The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,229 52/89 ** PARIS, TUESDAY, DECEMBER 26, 1989 ESTABLISHED 1887

هكذا صدرت الأصل

Algeria 8.00 Din. Israel NIS 3.00 Oman 1.000 Rials
Austria 22 S. Italy 2.000 Lire Portugal 160 Esc.
Bahrain 0.800 Din Jordan 1.00 Qatar 8.00 Rials
Belgium 50 B.Fr Kenya Shs. 35 Rep. of Ireland 90 P.
Cyprus C£ 0.90 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 11.00 D.Kr Lebanon U.S.$1.10 Spain 150 Ptas.
Egypt E.P 3.250 Libya L.Din. 0.60 Sweden 9.00 S.Kr
Finland 9.00 F.M. Luxembourg 50 L.Fr Switzerland 2.50 S.Fr
France 7.50 F Macao 165 Esc. Tunisia 1.000 Din
Germany 2.70 D.M. Morocco 10.00 Dh Turkey T.L. 3,250.00
Great Britain £0.65 Netherlands 3.00 Fl. U.A.E. 8.00 Dirh
Greece 150 Dr. Norway 9.00 N.Kr U.S. Mil. (Eur.) $0.85
Iran 115 Rials Nigeria 10.00 Naira Yugoslavia 120.000 D

Vatican Considers Noriega's Request for Asylum

Compiled by Our Staff From Dispatches

PANAMA CITY — The Vatican said Monday that General Manuel Antonio Noriega had expressed "the will to end the conflict" when he took refuge in the papal mission in Panama City, and that it was studying his plea for asylum.

In a meeting Monday with reporters, Defense Secretary Dick Cheney said that the 26,000 U.S. troops who took part in the invasion would remain in Panama "as long as necessary."

A Vatican spokesman indicated that there was little chance General Noriega would be turned directly over to the United States, saying, "There isn't an extradition treaty or anything."

Dozens of U.S. troops armed with automatic weapons cordoned off the Vatican residence, which the general entered Sunday, in a neighborhood of luxurious high-rise buildings on the Panama City waterfront.

On Page 3

Noriega's request for asylum poses a dilemma for the Vatican.

The Pentagon says organized resistance has effectively ended.

France and Britian joined the United States in vetoing a UN resolution condemning the intervention.

General Maxwell Thurman, chief of the U.S. Southern Command, said he had ordered the mission surrounded to prevent General Noriega's supporters from "blowing into the place."

President George Bush summoned the national security adviser, Brent Scowcroft, to his retreat in the Catoctin Mountains of Maryland on Monday to discuss diplomatic options for dislodging General Noriega from the mission.

Also Monday, Luis del Cid, a top Noriega aide wanted on drug charges in the United States, surrendered to U.S. military forces in Panama and was flown to Miami, the Justice Department said.

Mr. del Cid is one of five Panamanians, including the general, named in 1988 indictments. He was charged with cocaine trafficking and money laundering in an indictment filed in Miami, said a Justice Department spokeswoman, Deborah Burstion-Wade.

U.S. troops invaded Panama on Wednesday with the aim, in part, of bringing General Noriega to the United States to face the drug charges.

Resistance to U.S. forces slackened considerably over the weekend, and the news of General Noriega's move appeared to be weakening it further. U.S. troops captured a southwestern town, but fighting elsewhere was slowing, and U.S. officials hinted that some troops might soon be sent home.

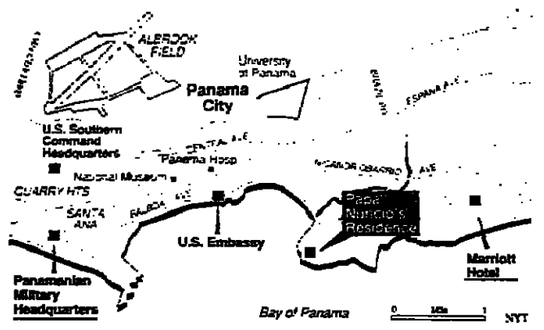
A military spokesman in Panama said Monday that 23 U.S. soldiers had been killed since the operation began, and 285 wounded. He said that 290 "enemy troops" had been killed, 121 wounded and 3,780 captured.

General Noriega's decision to seek political asylum, rather than to remain underground until captured or to surrender to U.S. troops, immediately created an enormous diplomatic quandary.

In the Vatican's first official statement since the general entered its embassy, a spokesman, Joaquin Navarro Valls, said the "concerned parties" would examine the general's case.

He said it was premature to say whether General Noriega would be turned over to the United States or given passage to another country. According to reports from Panama, the possibility exists that the general will go to Spain or Cuba.

Cuba has indicated that it might be willing to accept the general if he requested asylum. In Spain, Foreign Minister Francisco Fernández Ordóñez said Monday that his was "not the ideal country to accept Noriega because of its extradition agreement with the United States, which includes drug trafficking."



Mr. Fernández Ordóñez said any decision was exclusively the problem of the Vatican, the United States and the new Panamanian government of President Guillermo Endara, installed Wednesday hours after U.S. troops launched their assault.

In Lima, President Alan García Pérez, who has harshly criticized the U.S. invasion of Panama, said that his country would grant political asylum if General Noriega asked for it.

Earlier, another Vatican official said he doubted that the Vatican would hand over General Noriega to the the government of an invading army. He suggested that the Vatican could hand the general over to the new Panamanian government on the condition that he receive a fair trial.

The papal nuncio, Juan Sebastian Laboa, is Pope John Paul II's ambassador to the Panamanian government. The Vatican Embassy

See PANAMA, Page 5

Military Executes Ceausescu and Wife



Laurent Rebours/The Associated Press

A civilian and a soldier in Bucharest taking aim at positions of secret police snipers on rooftops surrounding Palace Square.

At Secret Trial, Romania Leaders Are Convicted of Killing 60,000

By Blaine Harden
Washington Post Service

BUCHAREST — President Nicolae Ceausescu and his wife, Elena, were tried by a military tribunal and executed Monday for genocide and other crimes against the state, Romanian television announced.

The announcement said that Mr. Ceausescu, 71, who led the country for 24 years, was responsible for the death of 60,000 people.

The report did not make clear whether the deaths occurred during the uprising that toppled Mr. Ceausescu or during his entire tenure, and the casualty toll of the recent fighting in Bucharest and throughout the country remained unclear.

Mr. Ceausescu and his wife, 72, who was first deputy prime minister and the effective number two in the country, also were found guilty of having tried to flee Romania with more than $1 billion in foreign bank accounts.

They were also condemned for ruining the country's economy, "undermining" the power of the state and organizing military action that caused massive destruction of property in Romania.

The report said that the execution by firing squad would be shown on television.

A National Salvation Committee has assumed responsibility for governing the country. It is headed by Ion Iliescu, 59, a career Communist who was forced out of the policy-making Central Committee in 1984 for advocating more openness in the party.

The spokesman for the new Romanian government knew Gorbachev as a student. Page 5.

Although he has been described by analysts as the first choice of the Soviet leader, Mikhail S. Gorbachev, as successor to Mr. Ceausescu, Mr. Iliescu declared on television during the weekend that he was only an interim leader.

He stressed that he and the entire National Salvation Committee would serve only until elections were held.

Mr. Ceausescu, who tried to isolate Romania both from the West and from the changes sweeping Eastern Europe, was toppled Friday after the army refused to shoot unarmed anti-Ceausescu demonstrators in Bucharest.

He and his wife escaped by helicopter from the roof of the Communist Party's Central Committee building in Bucharest as demonstrators were rushing to catch them. That night the Securitate, Mr. Ceausescu's elite force created to guarantee his survival, began a terrorist counterrevolution.

The sniping that has killed and wounded many hundreds in Bucharest continued Monday night, and it was unclear whether large numbers of the Securitate had heeded a government warning to hand over their weapons by 5 P.M. or face death without trial.

After that hour had passed, gunfire still echoed across the capital. Many members of the security force were reported arrested, including one during a Christmas service at Bucharest's Metropolitan Cathedral. He was recognized by a woman in the congregation and was wearing a bulletproof vest.

The army appealed Monday to people living in three city neighbor-

See ROMANIA, Page 5

Announcement Of Executions

BUCHAREST (AP) — Following is the text of the announcement of the Ceausescus' execution as translated by The Associated Press:

On Dec. 25, 1989, the trial of Nicolae Ceausescu and Elena Ceausescu was held before an extraordinary military tribunal. The charges were:

1. Genocide. More than 60,000 victims.

2. Undermining of the state power through organization of armed actions against the people and the state power.

3. Destruction of public property through destruction and damaging of buildings and numerous explosions in cities, etc.

4. The undermining of the national economy.

5. The attempt to flee the country by taking advantage of more than $1 billion deposited in foreign banks.

For these crimes against the Romanian people and Romania, the culprits Nicolae Ceausescu and Elena Ceausescu were condemned to death and the confiscation of their wealth.

The sentence was definitive and was carried out.

Blood, Prayers and Tears of Gratitude

Washington Post Service

BUCHAREST — He was a student whose eye was severely injured by the spray of a police water cannon in the midst of an anti-government demonstration in Bucharest. He walked alone to nearby Coltea Hospital. After the eye was removed in an emergency room, he insisted on returning to the street.

"My place is at the barricades with my friends," he told a nurse.

The student left the hospital to return to University Square where, within a few hours, members of the elite force called the Securitate opened fire.

These forces, seeking to put down the popular rebellion against Nicolae Ceausescu, the Communist dictator, killed several hundred unarmed civilians who were chanting for liberty, then stripped their bodies of identification papers and hauled them away in trucks.

Street-cleaning machines were called in to wash away the blood. The doctors and nurses who treated the student later witnessed this massacre from a hospital window and said they did not know whether he lived or died that night.

On Christmas Eve in Bucharest, after the overthrow of Mr. Ceausescu but with Securitate snipers still killing civilians in the streets, there were prayers and tears of gratitude for the young people who stood up to the automatic weapons of the special forces and, in their dying, propelled a remarkable one-week revolution.

"My soul is in mourning because they fought for freedom and today they do not have the joy of that freedom," said Fintantu Paul, a journalist for the Romanian Press Agency. "I cannot forget them." He was lighting candles at a cathedral and weeping openly.

Although state radio and television were airing Christmas music for the first time in 45 years, the mood of this newly liberated nation was less festive than funereal.

Many Romanians, attending churches and grimly manning hundreds of road blocks set up around Bucharest to prevent Securitate members from escaping, said that they would delay Christmas celebrations until next year.

At the capital's main emergency hospital, doctors said that Securitate snipers, apparently using infrared telescopic sights and exploding dumdum bullets, had shot many civilians, with bullets striking foreheads and hearts. The hospital morgue was stacked with bodies, almost all of them civilians dead of gunshot wounds.

A Securitate member in the hospital's intensive-care ward had been admitted Saturday with a shoulder wound and an automatic pistol hidden under his bandages.

In a corridor, according to a doctor, the man pulled out his pistol, pointed at people and pulled the trigger. He had no ammunition. It took six orderlies and doctors to wrestle him to the ground.

"He was very poised and very sure of himself," said a doctor who treated the Securitate man. "He called us torturers and before we sedated him, he said he will kill us all if we didn't release him."

Patriarch Teoctist, head of the Romanian Orthodox Church, said, "We very well know that we

See STREETS, Page 5



Lazlo Balogh/Reuters

A suspected member of the Romanian security police being apprehended Monday in Timisoara.

Kiosk

Burkina Faso Foils a Coup

OUAGADOUGOU, Burkina Faso (AFP) — The authorities announced Monday that several persons had been arrested after a foiled coup against President Blaise Compaoré.

Justice Minister Antoine Komi Sambo said that a group including "foreign mercenaries" had been detained.

General News

The U.S. is shaping up its presence in the Antarctic. Page 2.

The Bush budget was reported to include a plan for tax-free personal savings. Page 2.

Business/Finance

Japan boosted its discount rate by a half-point to defend the yen. Page 9.

Poland announced tough austerity measures but reached agreement on crucial IMF funds. Page 10.

Crossword Page 7.

Beijing Tightens Control of Students After Ceausescu's Fall

By Daniel Southerland
Washington Post Service

BEIJING — The Chinese government has placed security forces on alert and reinforced the plainclothes police forces stationed on university campuses in Beijing following the overthrow of the Romanian leader, Nicolae Ceausescu, government sources said Monday.

The Chinese sources said that the police had been instructed to monitor any gatherings of students and to use plainclothes police to follow any students who leave their campuses in groups, no matter how small the groups might be.

The sources said that police leaves were canceled Sunday to keep police forces at maximum strength. They said that leaders of work units in Beijing had been instructed to maintain strict control over any signs of dissent.

Observers said the Chinese government appeared to fear that the ouster of one Communist government after another in Eastern Europe would give new hope to the university students who led last spring's anti-government demonstrations.

Government sources said that Chinese leaders were particularly shocked by the ouster of Mr. Ceausescu, an old friend of China's leaders who, like the Chinese leaders, had been attempting to hold the line against democratic reforms.

Beijing students have been quietly celebrating Mr. Ceausescu's downfall and on Saturday, students at Beijing University put up a poster denouncing both Mr. Ceausescu and the Chinese leaders, calling them "dogs." Beijing University students played a leading role in the spring demonstrations.

An increased plainclothes police presence was evident Sunday night at services held by several Roman Catholic and Protestant churches in Beijing.

A controversial mission to China by the U.S. national security adviser, Brent Scowcroft, earlier this month raised hopes that the government would ease its crackdown on dissent and lift martial law in Beijing.

But a government official said that this was highly unlikely now, given the state of tension in Beijing resulting from the overthrow of Mr. Ceausescu.

Beijing sources said, however, that there was still hope that the government would release the dissident, Fang Lizhi, and his wife, Li Shuxian, from confinement in the U.S. Embassy here.

According to a pro-Communist newspaper in Hong Kong, Wen Wei Po, Beijing is demanding that Mr. Fang show "a very good attitude of repentance" before he can be released.

Mr. Fang and his wife took refuge in the U.S. Embassy in early June as the Chinese army smashed the student-led democracy movement, killing hundreds of anti-government demonstrators.

Bush Budget to Include Plan For Tax-Free Personal Savings

By David E. Rosenbaum
New York Times Service

WASHINGTON — Sticking to the themes he developed in his election campaign, President George Bush will emphasize in his budget message to Congress next month proposals to encourage personal saving and for modest spending increases for drug control, education, science, research and the environment, administration officials said.

In keeping with his campaign pledges, Mr. Bush will propose no broad additional taxes. He does plan to call for raising a small amount of money with new taxes that he calls "user fees."

He also plans to modify slightly the proposal that was blocked by Congress this year to cut the capital gains tax rate and to recommend a new kind of long-term, tax-free savings account.

Mr. Bush is still tying up loose ends of the budget, which he is to submit on Jan. 22. The fiscal year 1991 begins next Oct. 1.

The basic themes of the Bush proposals were learned in interviews with officials in the White House and around the government.

Mr. Bush will stress, they said, that the $6 billion to $8 billion in cuts that he will propose for the military must be used entirely for deficit reduction, not for new domestic spending. He will call for a spending freeze in most domestic programs.

Overall, the budget is expected to call for spending only slightly more than the $1.1 trillion in the current budget, and to project a deficit just below the $64 billion limit set by the budget-balancing law.

The administration estimates that without any cuts in spending or increases in revenue, the deficit for the fiscal year 1991 will be $105 billion.

The administration's budget will provide a framework for action in Congress but the final budget Congress approves is likely to be considerably different from what the president submits.

Here, based on interviews with many officials, is a rundown of the budget proposals in various areas:

MILITARY. Mr. Bush is expected to ask Congress to approve $295 billion in budget authority for the Pentagon and to propose actual spending of $292 billion. Budget authority is the amount of money Congress approves in a particular year; at the Pentagon the money is often spent over several years.

Those figures are slightly above the $291.2 billion in budget authority and $288.4 in spending in this year's budget. But they are 2 percent to 3 percent below the amount needed to keep pace with inflation and thus, in the odd way budgets are calculated, are counted as a cut of $6 billion to $8 billion.

HEALTH. The president will propose limiting health spending to $5.5 billion below what would be necessary to keep up with inflation, the largest budget reduction outside the military.

Hospital reimbursement rates and payments to some physicians under Medicare would be lowered, and federal funds for medical education and capital improvements for urban hospitals would be reduced.

Spending for alcohol and drug abuse would increase slightly to $2.5 billion, but financing of AIDS research would not be raised.

TAXES. To gain more political support for his capital gains proposal, Mr. Bush plans to recommend lowering the tax rate not only for profits from the sale of securities but also those from the sale of real estate, timber and most other assets.

His capital gains proposal this year was limited to securities like stocks and bonds. Mr. Bush would reduce the rate below 20 percent.

The new savings plan would let couples make contributions of perhaps $5,000 a year to a special account, and interest and dividends would be exempt from taxation if the deposits were left in the account for at least 10 years.

Mr. Bush will ask Congress to approve several small new taxes, or user fees. For example, he will suggest a sales tax on pleasure boats, recreational vehicles and some camping equipment, with the money to be used for various environmental and recreational programs.

ENVIRONMENT. The budget will contain a substantial increase in the operating budget of the Environmental Protection Agency, which is about $2 billion this year.

Much of the additional money will be earmarked for research on toxic substances, global warming, acid rain and pollution control. More money will also be allotted for enforcement programs.

EDUCATION. As a candidate, Mr. Bush pledged strong support for education. This year he proposed small amounts of money to reward successful schools, recognize superior teachers and otherwise improve education.

These proposals were rejected by Congress, which preferred to place the limited resources on compensatory education programs for poor children.

The president is expected to resubmit these proposals and to recommend additional support for health and nutrition for preschool children.

DRUG CONTROL. Mr. Bush will call for more money for prison construction, law enforcement and intelligence operations related to the use and trafficking of illegal drugs.

SCIENCE AND RESEARCH. Mr. Bush will stress applied research to improve the competitive position of American industry internationally. With that in mind, he will call for an increase in the budget of the National Science Foundation. He will also seek additional funds for developing hardware for a space station, to be completed late in the 1990s.



The Associated Press

TUSSLE IN TAIPEI — During a protest Sunday in Taiwan's National Assembly, Su Chia-chuan, right, an opposition representative, seized an assembly guard who he said had struck him when the opposition tried to bring banners into the session demanding that aged representatives resign. On Monday, more than 10,000 people marched to demand direct presidential elections.

Hong Kong Appears to Bend as 1997 Approaches

By Barbara Basler
New York Times Service

HONG KONG — When an obscure documentary, "Mainland China 1989," was screened here last week, Hong Kong censors had cut 17 minutes from the 78-minute film, deleting interviews with a mainland dissident and several pro-democracy student leaders.

Officials said that without the cuts, the film could "seriously damage our relations with other countries."

Hong Kong, which is to be handed back to China in 1997, is now quicker than before to censor itself, and to criticize any word or deed that could offend China.

While democracy is sweeping Eastern Europe, the democratic impulse that gripped Hong Kong in the hopeful, heady months of May and June is fading.

British and colonial government officials, politicians and community leaders have grown increasingly fearful of China since it crushed the democracy movement in June and adopted a more intrusive attitude toward Hong Kong.

On the surface, Hong Kong still has the flash and flair of a wildly successful Western city.

But residents have heard repeated Chinese warnings that it will not permit the colony to become a base for "subversives." They have watched Beijing attack liberal Hong Kong leaders by name and draw up provisions to limit dissent after 1997. The underlying mood has become anxious.

"For years Hong Kong was afraid to speak out," said Joseph Cheng, a political analyst who has edited books on Hong Kong and China. "But for a few weeks last summer all taboos were forgotten and they stood up to support democracy and protest the bloodshed in Beijing."

"Now," he added, "the self-restraint, the self-censorship is creeping back, and it is a sad thing to watch."

The governor of the colony, Sir David Wilson, set the new tone in October when he advised Hong Kong residents to use their rights "with self-restraint."

Recently, in an effort to reassure Beijing, British colonial officials have denied several Chinese dissidents holding valid visas the right to enter Hong Kong, bundling them off on return flights to the United States.

Pro-democracy groups have been denied the right to put up a permanent Goddess of Democracy, symbol of the Beijing democratic movement, in Hong Kong.

When Chinese families who for years have celebrated Taiwan's National Day on Oct. 10 put out Taiwanese flags this year, the police removed them, saying they obstructed traffic.

When students from the April 5 Action Group, who had a permit to protest, gathered outside the celebration of China's National Day in September, several were arrested.

This fall China was angered when Hong Kong allowed a mainland athlete to declare himself a dissident and go to the United States. It suddenly stopped taking back its own citizens caught sneaking into Hong Kong.

After intense negotiations, the Chinese asserted that Hong Kong had made suitable concessions and once again accepted the return of the illegal migrants.

Hong Kong officials denied making concessions.

But secretly, the day the dispute was settled, the colony's political affairs adviser wrote the director of the official Xinhua news agency, whose Hong Kong bureau serves as China's de facto embassy. In the letter, later obtained by a local newspaper, the adviser wrote that "the Hong Kong government has no intention of allowing Hong Kong to be used as a base for subversive activities against the People's Republic of China."

"This is a dangerous letter, because the government is saying that certain decisions and legal actions were taken with China's interests in mind," Mr. Cheng said. "Those demonstrators should be arrested only if they broke Hong Kong law, not because of the government's concern for China."

In fact, this week a court found the April 5 demonstrators not guilty. But even the most ardent supporters of liberalization say that most of the colony's new political will has dissipated.

Days ago, the Chinese-controlled Basic Law drafting committee, which is drawing up a constitution to govern the territory after 1997, announced that no more than 30 percent of Hong Kong's legislators would be directly elected, and suggested strict limitations on who could run for office. Few protested.

"People know now that they are impotent and nothing they can do will change Hong Kong or China," said Andrew To, secretary-general of the Hong Kong Federation of Students, which has been working for democratic changes.

■ Greater Chinese Role

A senior member of the British Conservative Party is seeking to increase Chinese involvement in running Hong Kong before 1997, Reuters reported from London.

Michael Heseltine, who is considered a possible successor to Prime Minister Margaret Thatcher, said in interviews published Saturday that Chinese officials should fill vacancies in Hong Kong's administration if local people were not available.

WORLD BRIEFS

EC and Arab League Renew Dialogue

PARIS (NYT) — The European Community and 22 members of the Arab League have decided to resume a formal dialogue on political and economic issues, six years after talks between the two groups broke down.

At a meeting that the French government called to improve relations between Western Europe and the Arab world, foreign ministers from the 12 Community nations and the Arab League agreed Friday that three ministers from each side would meet annually to discuss issues.

Under the agreement, the Community and the Arab League members, including the Palestine Liberation Organization, will set up three working committees: economic, technical, and social and cultural. The committees will explore such subjects as how to improve trade ties and how to strengthen cultural understanding.

5th Bomb Seen as 'Copy Cat' Attack

WASHINGTON (LAT) — The package bomb that exploded in the hands of a Hagerstown, Maryland, judge was probably the work of a "copy cat" unrelated to the bombs recently sent from Georgia that killed two persons, federal officials said.

In the Maryland incident, Circuit Court Judge John P. Corderman, 47, of Washington County, was injured after a pipe bomb exploded Friday at his apartment. Doctors said they believed that Judge Corderman was holding a package containing the bomb in his lap when it exploded, puncturing his eardrums and sending shrapnel into his groin and right hand.

In the four earlier incidents, each bomb was made of explosive-filled pipe surrounded by nails. The bombs were mailed to Alabama, Florida and Atlanta, each in a shoebox-sized package postmarked in Georgia. Officials theorize a racial motivation in those incidents, since each of the victims had at some time been involved in efforts to desegregate school districts in the South.

Formal Inquiry Is Set for 6 Senators

WASHINGTON — The Senate ethics committee has announced that it will begin a formal investigation into allegations of improper conduct and influence-peddling against six senators.

They include the five senators who met with federal regulators in early 1987 on behalf of Charles H. Keating Jr., a former California savings and loan executive: Senators Alan Cranston of California, Dennis DeConcini and John S. McCain 3d of Arizona, Donald W. Riegle Jr. of Michigan and John Glenn of Ohio. All but Mr. McCain are Democrats. Also under investigation is Alfonse M. D'Amato, Republican of New York, whose role in federal housing projects has been questioned.

Previously, the six had been the subject of informal inquiries that could have been dropped without any official conclusions. Senate aides said the scope of the investigation remained unchanged, but the decision to approve a formal inquiry raises the stakes. Committee members now will be obligated to make a formal judgment on their colleagues' acts.

China Arrests 5 for Aiding in Escapes

BEIJING (Reuters) — China said Monday that it had arrested five men from Hong Kong and Macao and smashed an underground escape network helping dissidents flee the country.

State television said that the five were caught trying to help smuggle "hooligans" responsible for unrest [illegible] out of the country to Hong Kong. It warned that the men, regarded by Beijing as subject to its laws, could be punished severely.

Also Monday, China dismissed a prominent progressive from his two senior posts at the national trade union. State radio said that Zhu Houze was dismissed as vice-president and first secretary of the All-China Federation of Trade Unions and would be replaced by Yu Hongen, head of the China Coal Distribution Company and a former coal miner.

Cambodia Guerrillas Mount Attacks

BANGKOK (Reuters) — U.S.-backed Cambodian guerrillas said Monday that they had combined forces with the Communist Khmer Rouge in fresh attacks on the Cambodian government, overrunning five government positions.

Western diplomats said the Khmer Rouge and the two non-Communist groups, which belong to a loose guerrilla alliance, were increasingly cooperative in northern and western Cambodia. This has forced the pro-Vietnamese government to cede sparsely populated areas.

The army of Prince Norodom Sihanouk, the exiled ruler, joined forces with another non-Communist group, the Khmer People's National Liberation Front, and with the Khmer Rouge. Thirty-five Cambodian soldiers were killed and 50 wounded in attacks in western Battambang Province last week, Prince Sihanouk's group said. It did not say how many of its own troops had been killed or wounded.

For the Record

An explosion rocked the Exxon oil refinery near Baton Rouge, Louisiana, Sunday, killing a worker and injuring several, officials said. *(Reuters)*

A Christmas Eve storm in and around Brisbane, Australia, killed two persons and damaged more than a thousand houses. *(AP)*

Ramos Takes Credit for Ending Another Mutiny

By Keith B. Richburg
Washington Post Service

MANILA — A scene this month at the Manila Hotel was painfully familiar: Defense Secretary Fidel V. Ramos was explaining to reporters how for the sixth time he has crushed a military insurrection, saved the country's fragile democracy and rescued the embattled presidency of Corazon C. Aquino.

In the early hours of this latest and most serious coup attempt, which began Dec. 1, Mrs. Aquino again was forced to delegate primary responsibility to General Ramos to end the mutiny.

It was General Ramos who made the controversial decision to ask the United States to provide air cover to beleaguered pro-government ground troops, and Mrs. Aquino later "confirmed" it, according to most accounts here.

Now, with the expected political fallout beginning from the bloodiest coup attempt yet, some hostile quarters are calling for General Ramos to be ousted.

As defense chief, say the various critics, he is at least partially responsible, along with his protégé, the armed forces chief of staff Renato de Villa, for failing to rein in the mutinous elements of his military.

General Ramos is also under criticism for being caught unaware of this latest plot, despite evidence that it was being planned for more than a year.

General Ramos, the current front-running presidential aspirant, told reporters that he served at the pleasure of Mrs. Aquino and that his future was up to her to decide.

As much as General Ramos is seen as part of the problem of continuing military unrest, he is also seen as part of the solution. He is Mrs. Aquino's indispensable buffer, the guarantor of her survival in office.

The successive coup attempts, while demonstrating his embarrassing lack of control over the military, have also allowed General Ramos to demonstrate his loyalty to Philippine democracy and to Mrs. Aquino herself.

"I think he is a solid part of the equation," said one Western military attaché here. "He's there for the duration."

In the process of defending Mrs. Aquino, General Ramos may also be enhancing his chances in the 1992 presidential race to succeed her, should she keep her oft-repeated vow not to stand for re-election.

Even before the coup attempt, recent public opinion polls showed General Ramos to be more popular than Mrs. Aquino.

General Ramos is the last remaining "hero" of the 1986 "people power" uprising here and still cuts one of the country's best-known political profiles.

General Ramos, a West Point graduate, is also accused of being bland, excessively technocratic, too interested in statistics, and not creative enough in forging new approaches to battling the country's tenacious communist insurgency.

His critics have ridiculed General Ramos for not having extensive combat experience and for owing his ascendancy through the ranks to his past loyalty to the ousted former president, Ferdinand E. Marcos, a distant cousin.

■ Trials Are Scheduled

Leaders of the coup attempt earlier this month will be court-martialed in the first week of January, Mrs. Aquino said Monday, Agence France-Presse reported.

Among those in custody are three brigadier generals and a commodore. About 1,000 rebels remain at large.

■ U.S. Office Attacked

Three unidentified men sprayed a U.S. government office in the southern Philippines with gunfire early on Sunday but nobody was reported injured, Reuters reported from Davao.

A spokesman at the U.S. Embassy in Manila confirmed the attack on the United States Information Service building in Davao, a city 970 kilometers (600 miles) south of Manila. It was the third attack on U.S. government property in the Philippines in 10 days.

Israeli Faces Army Trial Over Abuses

New York Times Service

JERUSALEM — The Israeli Supreme Court has ordered the military to court-martial a colonel accused of instructing soldiers to break the limbs of Palestinian prisoners with clubs early in the Arab uprising in the occupied territories.

The order reverses for the first time a ruling by the army's judge advocate general, who had decided to allow the West Bank commander, Colonel Yehuda Meir, to retire with a severe reprimand rather than stand trial for allegedly ordering in January 1988 that 20 Arabs be arrested and taken to a wooded area where they were bound, gagged and beaten with clubs.

The International Red Cross had filed complaints against Colonel Meir on behalf of the Palestinians, and soldiers under his command testified that he had ordered them to break the Arabs' arms and legs.

In deciding not to prosecute the colonel, the judge advocate general said that military orders for handling the uprising had been unclear at the outset of the Palestinian revolt. At the time, Defense Minister Yitzhak Rabin said that the army would stop Arab riots with "force, might and beatings."

In Sunday's ruling, the court's panel of three judges wrote that despite military confusion at the beginning of the uprising, there "could be no lack of clarity that it is patently illegal to round people up and break their arms and legs."

The failure to court-martial Colonel Meir, they added, was "contrary to public interest and the meting out of justice."

Iran Plans to Release 50 Ailing Iraqi POWs

The Associated Press

NICOSIA — Iran said Monday that it would unilaterally repatriate 50 ailing and disabled Iraqi prisoners of war, despite the collapse of the International Committee of the Red Cross's efforts to arrange a formal exchange.

State-run radio in Tehran, monitored in Cyprus, did not say when the prisoners would be released but stressed that the Red Cross had been notified of the decision. It was not clear whether Iraq would reciprocate.

TRAVEL UPDATE

Vietnam Opens 5-Star Floating Hotel

HO CHI MINH CITY (Reuters) — Vietnam has opened its first five-star hotel, a six-story boat rising above old Saigon's elegant but shabby colonial buildings, in the belief that economic change and the troop withdrawal from Cambodia will bring a surge of foreign business.

The Saigon Floating Hotel pledges to serve as a premium oasis for travel-weary executives at a cost of $150 to $600 a night. Its Australian management acknowledges that the hotel is not meant for Vietnamese, many of whom do not earn in a year what a modest suite would cost for one night.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

TUESDAY: Andorra, Australia, Austria, Bahamas, Barbados, Belgium, Belize, Bermuda, Botswana, Britain, Canada, Cyprus, Czechoslovakia, Denmark, East Germany, Fiji, Finland, Ghana, Gibraltar, Greece, Grenada, Guatemala, Guyana, Honduras, Hong Kong, Hungary, Iceland, Ireland, Italy, Jamaica, Kenya, Lesotho, Liechtenstein, Luxembourg, Macao, Malawi, Namibia, Netherlands, New Zealand, Nigeria, Norway, Papua New Guinea, Poland, San Marino, Sierra Leone, South Africa, Suriname, Swaziland, Sweden, Trinidad, Uganda, Vatican City, West Germany.

WEDNESDAY: Ireland, Vatican City, Zimbabwe.

THURSDAY: Costa Rica, Ireland, Nepal.

FRIDAY: Brazil, Costa Rica, Guatemala, Madagascar, Paraguay.

SATURDAY: Israel, Norway, Philippines.

SUNDAY: Bangladesh, Benin, Brazil, Chile, Congo, Ghana, India, Ivory Coast, Madagascar, Nicaragua, Oman, Pakistan, Qatar, Thailand.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	10	50	8	46	r
Athens	—	—	—	—	na
Barcelona	12	54	4	39	cl
Belgrade	—	—	-1	34	na
Berlin	7	45	2	36	fr
Brussels	11	52	9	48	r
Budapest	1	34	-2	28	fg
Copenhagen	7	45	5	41	cl
Costa Del Sol	22	54	7	45	s
Dublin	11	52	7	45	r
Edinburgh	10	50	6	43	r
Faro	14	57	10	50	r
Florence	5	41	3	38	r
Frankfurt	8	43	+1	30	s
Geneva	7	45	-2	28	fr
Helsinki	1	34	-4	25	cl
Las Palmas	22	72	15	59	s
Lisbon	14	57	13	55	sh
London	11	52	10	50	r
Luxembourg	8	46	2	36	fr
Madrid	5	41	2	36	r
Milan	—	—	3	38	na
Moscow	1	34	1	34	r
Munich	7	45	0	32	fr
Nice	16	61	6	43	fr
Oslo	7	45	0	32	s
Paris	11	52	—	—	s
Prague	2	36	-1	30	fg
Reykjavik	3	41	-2	36	r
Rome	15	59	3	38	s
Stockholm	4	39	0	32	s
Strasbourg	8	46	0	32	fr
Venice	—	—	2	36	na
Vienna	6	43	2	36	o
Warsaw	5	41	1	34	o
Zurich	2	36	-2	-28	fg
MIDDLE EAST					
Ankara	—	—	—	—	na
Cairo	22	72	10	50	fr
Istanbul	—	—	—	—	na
Jerusalem	20	68	5	41	fr
Tel Aviv	20	68	7	45	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	26	68	fr
Beijing	1	34	-5	23	fr
Hong Kong	17	63	14	57	cl
Manila	31	88	23	73	fr
New Delhi	14	57	8	46	fr
Seoul	4	39	1	34	sw
Shanghai	4	39	3	38	fg
Singapore	31	88	25	77	sh
Taipei	19	66	15	59	r
Tokyo	9	48	4	39	r
AFRICA					
Algiers	—	—	—	—	na
Cape Town	28	82	12	54	fr
Casablanca	17	63	7	45	s
Harare	19	66	17	63	r
Lagos	31	88	22	72	cl
Nairobi	—	—	—	—	na
Tunis	19	66	7	45	cl
LATIN AMERICA					
Buenos Aires	25	77	20	68	s
Lima	22	72	19	66	s
Mexico City	16	61	5	41	pc
Rio de Janeiro	30	86	22	72	fr
NORTH AMERICA					
Anchorage	-2	28	-6	21	fr
Atlanta	3	38	-3	26	fr
Boston	-2	28	-8	18	pc
Chicago	-2	28	-10	14	fr
Denver	13	55	-4	25	fr
Detroit	-4	25	-14	13	fr
Honolulu	28	82	17	63	pc
Houston	13	55	3	38	fr
Los Angeles	29	84	11	52	fr
Miami	14	57	4	39	fr
Minneapolis	-2	28	-16	3	pc
Montreal	-8	18	-14	7	pc
Nassau	21	70	15	59	pc
New York	-1	30	-6	21	pc
Phoenix	23	73	8	46	fr
San Francisco	11	52	4	39	fr
Seattle	10	50	4	39	pc
Toronto	-5	23	-12	10	pc
Washington	0	32	-4	25	fr

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; sl-stormy.

TUESDAY'S FORECAST — CHANNEL: Moderate. **FRANKFURT:** Fair. Temp. 11 — 4 (52 — 39). **LONDON:** Fair. Temp. 12 — 9 (54 — 48). **MADRID:** Rain. Temp. 12 — 9 (54 — 48). **NEW YORK:** Fair. Temp. -1 — 8 (30 — 18). **PARIS:** Fair. Temp. 12 — 9 (54 — 48). Fair. Temp. 16 — 5 (61 — 41). **TEL AVIV:** NA. **ZURICH:** Fair. Temp. 13 — 6 (55 — 43). **ROME:** Fair. Temp. 22 — 20 (91 — 68). **HONG KONG:** Fair. Temp. 19 — 5 (66 — 41). **MANILA:** Fair. Temp. 31 — 22 (88 — 72). **SEOUL:** Snow. Temp. 2 — -2 (36 — 28). **SINGAPORE:** Showers. Temp. 30 — 25 (86 — 77). **TOKYO:** Cloudy. Temp. 10 — 5 (50 — 41).

MICHEL SWISS
PERFUMES.COSMETICS
NOVELTIES.GIFTS
Top export discounts!
Hours
Monday to Saturday 9am. 6.30pm
closed on Sunday
16, RUE DE LA PAIX. PARIS
Phone:(1) 42 61 61 11

U.S. Presence in Antarctic Is Shaping Up

By Malcolm W. Browne
New York Times Service

MCMURDO STATION, Antarctica — A new wind is blowing through remote U.S. outposts in Antarctica: a not entirely welcome impetus toward healthier bodies and tidier habits.

"I'd say what's happening here is that the damn yuppies are trying to make the ice respectable," a veteran construction engineer said. "It's as silly as whitewashing the rocks around a command post in the middle of a war."

In the last week, swarms of National Science Foundation employees, contractors and navy personnel were spread over the barren hills of McMurdo Station and environs, picking up cigarette butts, soda cans and other litter — some of it decades old.

Neither the English explorer Robert Falcon Scott nor his successors at this coastal site since the turn of the century seem to have regarded neatness as a virtue.

But now, partly owing to pressure from environmental and conservationist groups, whoever willfully dirties Antarctica is made to feel guilty.

Some longtime Antarctic workers think that returning garbage and chemicals to the United States is foolish, but everyone seems to be cooperating. Not to do so is to invite dismissal.

A lesser burden of guilt is also heaped upon the slothful.

"Here we have an American base — McMurdo Station — side by side with a New Zealand facility, Scott Base," a navy medical corpsman said. "The Kiwis eat the same food we do, but at the end of a winter season, our triglycerides and low-density lipoproteins are far higher than theirs. We've tested them. The reason is that we spend our time 'vegging out' indoors, while they're out on cross-country skis or jogging. It's time to change our flabby ways."

McMurdo's four bars, serving a summer population of about 1,200, are still crowded to capacity every night until closing at 11 P.M., but now there are morning aerobics classes.

A full-size bowling alley is in constant use, and some people jog the gravel road up and down steep hills leading to Scott Base, two miles (three kilometers) away, even when the temperature dips well below zero.

Bulletin boards around the compound's dormitories and common buildings advertise community projects that include meetings of the local chapter of Alcoholics Anonymous, chili cook-offs, square dances, science lectures and hikes to nearby beauty spots.

But even officially approved activities can be lethal. One of the more potentially hazardous trips favored by hikers and cross-country skiers is to Castle Rock.

This stony peak, about eight miles from McMurdo, is reached by climbing a steep, snow-covered glacier. From Castle Rock, there is a mesmerizing view of Ross Island, McMurdo Sound and the shimmering white and blue Royal Society Mountains 70 miles away.

Another of McMurdo Sound's scenic attractions — the labyrinthine ice caves that pock the coast — was placed off limits this year. Unusually warm temperatures "rotted" the caves, making them liable to collapse. Antarcticans were deprived of the eerie blue luminescence in the caves caused by sunlight penetrating the ice walls.

The ban on travel to the caves might seem a trivial loss, but the small pleasures afforded by Antarctica's usually hostile environment mean a lot to residents.

When there is nothing to do outdoors, men and women fall back on the reading and video-cassette libraries. They socialize over long, large meals in the galley; check the navy-run shop that sells souvenirs, cigarettes and shaving equipment; visit the barber shop or sleep.

Americans should spend more time taking the air, says John T. Lynch, science director of South Pole Station.

"I would hope a future South Pole Station would allow its inhabitants more sense of belonging to this harsh place, and not allow them to forget where they are," Mr. Lynch said.

Not everyone shares that view.

"Don't you kid yourself about all this fragile environment stuff," a contractor said. "Antarctica is a monster that'll kill you the first chance it gets. I like working here, but if I couldn't shut out old White Mama a lot of the time, I'd [illegible] nuts."

International Herald Tribune
Published With The New York Times and The Washington Post
Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

HEADING FOR NORTH AMERICA?
You Can Now Receive Same-Day Delivery of The Global Newspaper in Key American Cities.
To subscribe call us toll-free in the U.S.:
1-800-882 2884.
(In New York, call 212-752 3890.)
Or write: International Herald Tribune, 850 Third Ave., New York, N.Y. 10022.
Or Telex: 427175, Or Fax: 212-7558785

THE PANAMA ACTION: Noriega's request for Vatican asylum changes the focus from arms to diplomacy.



Les Stone Reuters

U.S. troops in Panama City taking in a man suspected of belonging to a Noriega "Dignity Battalion." The suspect was turned in by Panamanian civilians.

As Resistance Fades, U.S. Hints at Partial Pullout

Compiled by Our Staff From Dispatches

PANAMA CITY — With the news that General Manuel Antonio Noriega is in the Vatican's embassy here seeking asylum, resistance to U.S. forces appears to be rapidly collapsing, and U.S. officials hinted that some troops might soon be withdrawn.

"Organized resistance is effectively ended," a Pentagon spokesman, Lieutenant Commander Edward Lundquist of the U.S. Navy, said Monday.

"I'm sure there is thought to bringing out the troops now that the military situation has changed," he said.

About 26,000 U.S. troops are now in Panama, after 2,000 reinforcements were dispatched there over the weekend. In normal times, about 12,000 US. troops are based in Panama.

Commander Lundquist said that U.S. attention was focused on "restoring public communication, supporting economic restoration and bolstering their police force."

The Pentagon issued new casualty figures in Panama. The death toll of U.S. troops stood at 23, revised downward by one from Sunday because one victim was counted by two different units.

There were 303 U.S. wounded, none missing and two dependents killed, Commander Lundquist said.

He said that General Noriega's National Defense Forces had suffered 290 dead, 121 wounded, and 3,780 captured or detained.

Combat from Noriega loyalists dwindled Sunday, but there was fighting in the working-class San Miguelito district, one of those where the pro-Noriega paramilitary "Dignity Battalions" are strongest.

In Washington, Secretary of Defense Dick Cheney, speaking on ABC-TV Sunday just before leaving for Panama, said that the military situation in Panama was "steadily improving."

"We still have some incidents of shooting," he said. "We still have some Dignity Battalions running in the streets, but the looting is dying out."

Mr. Cheney also said that more than a thousand former members of the Defense Forces had been recruited to be part of a new security force.

Earlier, the Bush administration conceded that the U.S. invasion force faced "weeks and months" of duty in Panama.

"We'll be involved there for weeks or months one way or the other," a senior Bush aide said. "A lot of it depends on how fast Endara puts his government and police force together. But he's starting from scratch, so it could be a long time."

The aide was referring to the new U.S.-backed president of Panama, Guillermo Endara.

Although U.S. Army commanders in Panama have described the resistance of General Noriega's forces as much stiffer than they had expected, the White House said that the fighting had developed almost exactly as senior Pentagon officers predicted in their preinvasion briefing for President George Bush.

"All of us find it almost unbelievable that it's going just about as described," the chief White House spokesman, Marlin Fitzwater, said in an interview. *(AP, UPI, LAT)*

■ A Marine Unit in Action

Al Kamen of The Washington Post reported earlier from Vacamonte, Panama:

"Attention! Attention!" the loudspeaker blared in Spanish as a Marine armored infantry column waited at the edge of the harbor of this fishing town 30 kilometers (18 miles) southwest of the Panama Canal on Saturday.

"Attention all members of the Panamanian Defense Forces. You are confronted with superior forces and you can't escape. Come out of the building with your hands up. We have the weapons necessary to back up our presence. If you resist it will result in injuries and deaths. All civilians come out of the buildings now."

Suddenly, a dozen Marines charged the front door of the nearest of a half dozen buildings in the port area. One lobbed a concussion grenade and quickly followed the blast into the building. The rest of the elite Fleet Anti-Terrorist Security Team charged in, moving room to room.

The unit, specially trained for what is called "close-quarter battle," is part of the Marine Corps Security Force Company stationed in Panama. Several men left the building after the warnings. The Marines found no one inside.

The operation here is the type U.S. troops are turning to as they continue to expand their control in the countryside.

More than 250 Marine, navy and army troops combined to enter the port town, a military spokesmen said. That large a force was necessary, he added, because the port had substantial Cuban fishing operations, which might include drug running, and was known to be a stronghold of armed Noriega supporters.

As the Marines moved through the six buildings, dozens of men heeded the warnings and came out before concussion grenades were lobbed in.

About 150 army infantrymen fanned out across the neck of the peninsula to cut off any escape. By evening, more than two hours after the first warnings, the Marines secured the harbor and detained about 400 people, all unarmed and dressed in civilian clothes.

'Sanctuary' Principle Tested

Request From Noriega Poses a Dilemma for Vatican

By Barry James
International Herald Tribune

A toppled dictator's request for asylum at a Vatican embassy posed a difficult dilemma for the world's oldest and perhaps canniest diplomatic service.

General Manuel Antonio Noriega, under indictment in the United States for narcotics trafficking, can hardly claim religious justification for his flight to the papal nunciature.

Indeed, his reported involvement in voodoo rites indicates that the Vatican would probably consider him self-excommunicated. In addition, Panama's Roman Catholic bishops ordered a letter to be read at religious services last May that specifically condemned General Noriega for annulling the results of that month's presidential election.

Nonetheless, the Pope's representative could hardly bar the door. The church pioneered sanctuary, which has evolved since the French Revolution into the modern phenomenon of political asylum, with embassies rather than churches the places of refuge.

The task of the Vatican's secretariat of state was complicated by the fact that there is no extradition treaty between the Vatican and the United States — i.e., a mechanism by which the general could be handed over for trial. One option open to the Vatican is to have him transferred to a country that does have such a treaty, such as Spain.

With only 107 acres (43 hectares) of territory, Vatican City has scant room for asylum seekers, although it did make an exception for Allied diplomats during World War II.

The church has availed itself of asylum in the past. For example, Cardinal József Mindszenty, the late primate of Hungary, was from 1956 to 1971 a guest of the U.S. Embassy in Budapest after rebels freed him from a sentence of life imprisonment during the 1956 revolution.

Earlier this year, Panama's new president, Guillermo Endara, was the guest of the papal nuncio, Archbishop José Sebastián Laboa. Mr. Endara was given asylum for a month after being assaulted by Noriega forces.

> **The Pope's representative could hardly bar the door. The church pioneered sanctuary.**

The hundreds of U.S. troops who surrounded the nunciature during the weekend were barred from the building and its grounds by almost universally respected diplomatic conventions, which the United States also cited earlier this year when it gave asylum to the Chinese dissident Fang Lizhi. He fled to the U.S. Embassy in Beijing after troops massacred hundreds of protesters seeking democracy — and remains there, under threat of arrest by the Chinese authorities if he tries to leave.

From 1978 to 1983, seven Pentecostalists lived in one room at the U.S. Embassy in Moscow, asserting that they were being persecuted for their religious beliefs.

The principle of sanctuary goes back to the Greeks of antiquity, who regarded certain natural locations as sacred and inviolate. "The Eumenides" of Aeschylus marked the first time that asylum was defined in literature. In that tragedy, Orestes sought refuge in Athens from the Furies who were hounding him for killing his mother; he was safe as long as he could touch a statue of the goddess Athena, the patroness of the city.

Christian sanctuaries were recognized by Roman law toward the end of the fourth century because bishops were regarded as intercessors. Later, in the Holy Roman Empire, the church handed fugitives over to justice only after being assured that they would not be put to death.

Seen as a safeguard against blood vengeance or excessive use of capital punishment, sanctuary played an important part in the evolution of English common law. Some sanctuaries were established by royal charter; that spawned the tradition of parliamentary immunity. Medieval churches in England sometimes have what is known as a sanctuary knocker or ring. By law, a fugitive had only to touch it to be immune from arrest.

The role of embassies as places of refuge has grown piecemeal over the centuries. The doctrine of extraterritoriality dates from the writings of international jurists such as Pierre Ayraut in the 16th century, Hugo Grotius and Samuel von Pufendorf in the 17th century and Georg Friedrich von Martens in the 18th.

The principle of asylum is recognized virtually everywhere in Latin America. A regional convention of 1954 specifically sanctioned asylum for political offenders and refugees. It allowed about 10,000 Cubans to seek refuge in the Peruvian Embassy in Havana in 1980; most eventually received exit visas and went to the United States.

Similarly, thousands of East Germans managed to escape before the Nov. 9 opening of the Berlin Wall by taking refuge in the West German Embassy in Budapest.

Endara Dissolves Panama's Army, Plans Smaller Public-Security Force

By Larry Rohter
New York Times Service

PANAMA CITY — The new civilian government says that it has dissolved Panama's 15,000-member army and will replace it with a more modest public security organ.

The move was seen as crucial by U.S. analysts, who said the purging and restructuring of the army, police and customs force that General Manuel Antonio Noriega had bent to his will would be a formidable challenge.

The chances of a successful military reorganization were improved over the weekend as the last organized military support for General Noriega collapsed and new U.S.-approved leaders began efforts to form and run a government.

"It's abolished, as of now," Louis Martinz, a senior aide to Guillermo Endara, the new president, said of the force that General Noriega headed for six years until he was forced into hiding by U.S. troops on Wednesday.

At Saturday's televised swearing-in of members of the new force, Vice President Ricardo Arias Calderón said that the replacement for the National Defense Forces would be known as the Panamanian Public Force.

The government also announced the appointment of two men, one of whom had serious differences with General Noriega, to lead the revamped security organization.

Colonel Roberto Armijo was named to head the force and Colonel Eduardo Herrera Hassan was named his chief aide.

Colonel Armijo remained loyal to General Noriega through coup attempts by dissident military officers in March 1988 and again last October.

But Colonel Herrera Hassan, whom General Noriega viewed as a rival, in part because of his popularity among U.S. officials, was named ambassador to Israel when doubts arose about his loyalty in 1987. Lately he has been living in Miami.

Mr. Martinz said the men would retain their rank of colonel.

Traditionally known as the national guard, the Panamanian military was transformed into the country's most powerful institution after General Omar Torrijos Herrera seized power in 1968.

The Defense Forces, whose size and strength had risen even more dramatically under General Noriega, consists of an army with about 7,000 men, plus police, transit, customs and immigration units totaling about the same number.

U.S. military officials and Panamanian political leaders have described those forces as "a totally corrupt criminal enterprise," controlling illegal activities from the cocaine trafficking for which General Noriega was indicted in the United States early last year to prostitution, gambling and the sale of passports and residence permits.

The government has not said whether it intends to prosecute officers who have committed criminal acts, but there is widespread public sentiment in favor of doing so.

A European diplomat here said the government had reached an agreement with Defense Forces units holding out in five provincial cities, under which those military men would pledge loyalty to Mr. Endara and lay down their arms in return for a government promise that soldiers "will not be detained or perturbed."

The diplomat said the agreement had been negotiated with the help of the Roman Catholic Church, which he said had agreed to act as a "guarantor" for the accord.

Much of the senior leadership of the Defense Forces was said to have been involved with General Noriega in drug trafficking and other criminal activity.

General Maxwell Thurman, the U.S. commander here, has taken a conciliatory position toward members of the Defense Forces — saying that that nearly 1,500 had been captured and speaking of the need to "rehabilitate them" and "raise some of them" into the new public force.

Before the U.S. invasion, opposition leaders constantly spoke of the need to limit both the numbers and the function of the Defense Forces when General Noriega eventually was removed from power. Many argued that it should return to the constabulary role it played until the buildup that came with the signing of the Panama Canal treaty more than a decade ago.

■ U.S. Help for Endara

Shaken by the lawlessness and chaos plaguing Panama, the administration has mounted a massive effort to help organize and establish Mr. Endara's government, the Los Angeles Times reported from Washington.

Although concerned that too much involvement could cause Mr. Endara to be viewed as a puppet, administration officials dispatched political advisers as well as communications equipment, transportation and other material aid to help Mr. Endara.

"The State Department has sent down some civic-affairs types to give political advice," said a senior aide to President George Bush.

Administration officials have tried to be discreet about the extent of the role they are playing in forming the Panamanian government. But Lieutenant General Thomas Kelly, director of operations for the Joint Chiefs of Staff, in saying that Panama's foreign, finance and health ministries had been seized, declared: "We have ministries that are cleared and hope to have ministers appointed soon and have them operating."

Realizing the import of his words, he quickly added, "When I say 'we,' I mean the Endara government."

West Vetoes UN Criticism Of Invasion

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United States, Britain and France used their vetoes as permanent members of the Security Council to block a resolution criticizing the U.S. invasion of Panama, but a majority of the Council's 15 members voted in favor.

The vote Saturday was taken after representatives of Panama's old and new governments withdrew their applications to address the Council and thus win a measure of official UN recognition.

But nations seeking a condemnation of the invasion succeeded in an effort to reconvene the General Assembly on Thursday, when they will have little difficulty winning approval from a majority of members for a resolution similar to the one vetoed.

Canada also voted against the vetoed resolution, which "strongly deplores the intervention in Panama by the armed forces of the United States of America."

Finland abstained. But the Soviet Union and China joined Algeria, Colombia, Ethiopia, Malaysia, Nepal, Senegal and Yugoslavia, the seven Third World members of the Security Council that had introduced the resolution.

Announcing Washington's intention to veto before the vote was taken, the U.S. ambassador, Thomas R. Pickering, said the military action was justified by the need to defend Americans in Panama and the integrity of the Panama Canal treaties.

But he said it also reflected "the long-simmering outrage of the American people and many in this hemisphere who are sick of stolen elections."

Britain's deputy representative, Thomas L. Richardson, called the resolution "seriously unbalanced" and said the Council "should have welcomed the establishment of a legal and democratically government in Panama."

■ Nicaragua Protest

President Daniel Ortega Saavedra of Nicaragua said in a fiery speech on Saturday that Latin America had the right to send troops to Panama to defend its citizens there, Reuters reported from Managua.

He told thousands of supporters in Chinandega, 130 kilometers (80 miles) north of Managua: "It is not a matter of declaring war against the United States, but it is a matter of declaring war against the interventionist policy of the United States."

In Madrid, Foreign Minister Francisco Fernández Ordóñez said that President George Bush had told Spain he regretted the killing of a Spanish press photographer by U.S. troops in Panama.

U.S. Used 'Stealth' Jet in Panama

Compiled by Our Staff From Dispatches

WASHINGTON — The air force used its F-117 "stealth" fighter-bomber for the first time in combat last week in an attempt to disrupt Panamanian troops just before U.S. paratroopers landed near a stronghold of the National Defense Forces, the Pentagon has confirmed.

But while the Pentagon asserted that the F-117 sweep Wednesday had cleared the Rio Hato landing zone, U.S. troops on the ground told a different story.

The soldiers described how one paratrooper was shot in the door of his C-130 aircraft as he prepared to jump; his Ranger comrades pulled him back and he was later treated for the bullet wound.

The paratroopers said they landed amid an intense firefight which claimed several American lives and more than a dozen U.S. wounded. But the Pentagon spokesman said that the raid "seems to have been successful," because the paratroopers "did not encounter a hot LZ." In military parlance, a hot LZ, or landing zone, is one from which the enemy fires at paratroopers as they land.

The Pentagon source said the F-117, whose existence was first acknowledged by the air force in November 1988, bombed a field outside the barracks where the Panamanian 6th and 7th Infantry companies were housed.

The Pentagon spokesman claimed that minutes after the raid, when the 800 Rangers parachuted onto the Rio Hato airfield, they found Panamanian infantrymen scattered and in disarray. Many fled and several hundred were taken prisoner, army officials said.

(WP, AP)

A Hostage Describes His Ordeal

By Donatella Lorch
New York Times Service

NEW YORK — Jon W. Meyersohn, a CBS News television producer released in Panama City after gunmen loyal to General Manuel Antonio Noriega held him hostage for three days, says his captors psychologically abused him.

Mr. Meyersohn, 33, said at a news conference Sunday that the people who seized him, Doug Mullen of GTE Corp. and two others on Wednesday appeared to be soldiers of Panama's National Defense Forces. He said his group was shoved into the back of a pickup truck and taken to an office full of Panamanian military personnel, where they were interrogated and threatened at gunpoint.

He said a Panamanian captain told him and Mr. Mullen that they would be held hostage. After tying their hands behind their backs with shoelaces, the soldiers led them to a truck. They were forced to lie down and were covered with a tarpaulin. They were driven to an abandoned sports club.

Mr. Meyersohn said he and Mr. Mullen were then transferred to another vehicle, which drove for 30 minutes in an undetermined direction, winding up in the jungle.

"We were standing there in the jungle with our hands tied behind our backs," he said, surrounded by "five people with guns, rockets, grenade launchers, knives, hand grenades."

After nightfall Wednesday, he continued, they were taken to the home of a captor's relative, where they were fed.

Mr. Meyersohn said he and Mr. Mullen remained there for a day and a half. The captors, two women and three men, asked Mr. Meyersohn to tell his side of the story.

He said his captors considered General Noriega a hero but said they liked Americans. "They said we are not hostages, we are all in this together," he said.

On Friday, he and Mr. Mullen were moved to an apartment in a Panama City suburb. It was there that they persuaded their captors to send out a message that they were alive.

By Saturday morning, working through a friend of Mr. Mullen's and American Embassy officials, the kidnappers agreed to lay down their weapons and release the Americans to U.S. Army officers. The captors were taken to the embassy, where they were questioned, Mr. Meyersohn said.

Panama's Mixed Celebration

Cheers For Fall of Noriega, But Outrage Over Looting

Compiled by Our Staff From Dispatches

PANAMA CITY — There were cheers in the streets of Panama City on Monday as Panamanians learned that General Manuel Antonio Noriega had been found and was seeking political asylum.

"Now we can have Christmas," said one man, who grabbed a friend and hugged him. "I don't have a turkey in the house; we don't even have any hamburger. All we have is a can of sardines, but what the hell?"

People banged pots, cheered and honked horns as they drove up and down streets, which were barricaded and still littered and smoldering after the looting, which eased Monday.

"The man has fallen! He is gone!" exclaimed two young men.

But while such reactions were seen in many parts of the capital, they were far from universal.

"What's the final point of all this?" asked Moises Levi, as he watched looters carrying goods from a friend's electronics store. "To get rid of Noriega, or to destroy the country?"

The U.S. forces "did the right thing, but not the right way," he said, adding, "You don't destroy a gangster force and then leave the country at the mercy of thieves."

Mr. Levi, who said he lost two electronics stores he owns to looting, added bitterly, "If President Bush says he's helping the people of Panama, it's a lie."

While applauding the fall of General Noriega, merchants like Mr. Levi and other citizens expressed outrage at the failure of U.S. forces to impose law and order in Panama City and prevent looting.

U.S. troops guarded banks and government buildings but did not immediately intervene to stop the looting. Mr. Levi said he asked one soldier why not, and he answered only: "We're not involved in that."

Some merchants shot looters. Outside the Associated Press office, two badly wounded looters lay in a driveway for more than an hour until an ambulance came to take them away.

Water was cut off in some parts of the city, public transportation was halted and telephone communications were spotty.

More than 9,000 Panamanians whose dwellings were destroyed during the U.S. operation have crowded into a refugee camp on the grounds of Balboa High School, near Quarry Heights. Many have mixed emotions.

> **'You don't destroy a gangster force and then leave the country at the mercy of thieves.'**
> **Moises Levi, Panama City merchant**

"We lost everything," said Cecilia Rivera, whose house in the El Chorrillo neighborhood near the National Defense Forces headquarters burned shortly after U.S. combat troops launched their assault on Wednesday.

Mrs. Rivera said the U.S. troops had provided medicine and food, including hamburgers, rice, fruit-flavored beverages and military C-rations.

Refugees are sleeping on cardboard and blankets on the football field and in the gymnasium under a basketball backboard. Portable toilets line the parking lot and people drink from hoses extended from water tanker trucks.

Hospital and health-care workers continued to struggle to take care of the wounded.

"Even before this invasion, the economic blockade had reduced our capacity to operate — now this," said Dr. Alonso Alvarado, an emergency room surgeon at the Social Security Hospital. "We have no glucose, medicines, oxygen, sutures. And there's not enough food in the hospital for the sick or us."

Upstairs, the bodies were three to a drawer in the morgue.

"Many died of lesser wounds because they couldn't get to the hospital through the fighting," Dr. Juan Mejia said. "We aren't used to war here and weren't prepared. We had no transportation, nothing to treat people at the scene. We don't have enough surgeons."

Many doctors and nurses were angry with the U.S. government. Others indicated they had supported General Noriega and considered him a nationalist. The invasion, they said, was a historical error.

"To install a government and hunt for one man, they have destroyed a nation," Silvia Fernandez, a nurse, said.

To the east, on the main Via España shopping boulevard, more than a thousand Panamanians stood in a snaking line for up to five hours in the tropical sun to enter what was said to be one of the city's three remaining supermarkets. Each person was frisked by U.S. troops before entering, but none seemed to mind.

"It was open yesterday, but it was too dangerous to come," said Nubia Saucedo, a mother of two.

The entire crowd appeared to erupt into cheers and salutes at the arrival of a busload of U.S. journalists. One woman shouted that the invasion was "the best Chrismas present we could have had from Bush — our freedom!"

(AP, UPI, WP, LAT)

Danish Boat Hits Lighthouse

Reuters

COPENHAGEN — A Danish ferry carrying 214 people hit a lighthouse off southern Sweden early Monday. There were no injuries, but the 8,200-ton vessel Poul Anker was badly damaged.

AUTHORS WANTED BY N.Y. PUBLISHER
Leading subsidy book publisher seeks manuscripts of all types (fiction, non-fiction, poetry, juvenile, scholarly and religious books, etc.). New authors welcomed. Send for free booklet MS-2 Vantage Press, 516 W. 34th St., New York, N.Y. 10001 U.S.A.

$600,000,000 MILLION MUST BE WON
In European Lotteries in the next ten weeks.
Enter all of them at a penny a chance. All government controlled. Tax free prizes payable in every country.
For FREE information write.
Winning Edge Marketing
4 Rue de la Presse,
1000 Brussels, Belgium.
VALID ONLY WHERE LEGAL.

Pin Striped Suit
International Herald Tribune
Filofax
Flip Flops

An extraordinary combination anywhere in the world.
Except of course at the

PENANG MUTIARA
BEACH RESORT
PENANG • MALAYSIA
Telephone: 04-812828 • Telex: MA 40829 PMBR • Telefax: 04-812829
one of The Leading Hotels of the World and Utell International

International Herald Tribune
Published With The New York Times and The Washington Post

日本印刷実施
Now Printed in Tokyo For Same-Day Delivery to Most Homes & Offices in Japan
To subscribe call our Tokyo office
(03) 201 0205
Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100
Or Telex: 33673. Or Fax: (03) 214 4045.

THE FALL OF THE CEAUSESCU REGIME: The bloody Romanian revolution contrasts with the transition in the rest of Eastern Europe.



Peter Kujundzic/Reuters

A Romanian citizen in Timisoara telling a soldier where he saw special police units still loyal to Nicolae Ceausescu.

Securitate: Ceausescu's 'Private Army'

By David Binder
New York Times Service

The Securitate, Romania's special state security force, constitutes the "private army of Nicolae Ceausescu."

This description of a force perhaps unique in the Communist world in its structure, mission and unabated cruelty toward civilians was offered by a U.S. government official specializing in Romanian affairs.

While Romania's State Security Department, organized under the Interior Ministry, had conventional police and intelligence units, the Securitate troops and their adjuncts became, in effect, President Ceausescu's personal armed force.

They have been engaged in last-ditch battles against the regular army and hastily formed posses in Bucharest and other cities.

The fighting units of the Securitate battling the army and killing anti-Ceausescu demonstrators number 25,000 to 30,000. They have helicopter gunships, helicopter troop transports, a paratroop company, rocket-grenade launchers and armored personnel carriers.

They also have their own intricate communications network, according to Liviu Turcu, a former intelligence officer who sought asylum in the West early this year.

Mr. Turcu, interviewed by telephone, said that the troops fighting for Mr. Ceausescu, even after he and prominent members of his family were captured and arrested, had been augmented by two other top-rated units.

He described one as "Directorate 5 for the Protection of Dignitaries," a unit of 1,000 to 1,500 men assigned "to guard the Ceausescu clan and family." A number of its members were recruited from Romanian orphanages to become the most loyal defenders of their chief, he said, adding, "They are considered totally reliable."

Both this unit and the Securitate troops were under the command of Interior Minister Tudor Postelnicu, who was arrested Saturday, and the state security chief, General Iulian Vlad, who announced over the radio that he had joined the anti-Ceausescu side.

The second special force is a 1,000-man unit nominally dedicated to combating terrorism, under Colonel Vasile Aronescu.

Mr. Turcu, 41, who was chief of political and economic analysis for the Security Department's foreign intelligence center, said that General Vlad's deputy for internal security was Major General Giani Bucarescu, a "ruthless" man who had been the personnel chief of the department until his promotion 18 months ago.

He said that the Securitate troops were "better equipped than the army, with the most sophisticated arms." Mr. Ceausescu enhanced their position in recent years, he added, "in direct proportion to the deterioration of the situation in Romania."

Mr. Turcu expressed certainty that Mr. Ceausescu "did not hesitate to give the order to suppress the uprising with violence."

Now, he said, as the army and civilian insurgents consolidated control of Romanian cities, "the security troops are fighting to negotiate their own safety," while earlier they attacked airports in Bucharest and Timisoara, in the west, "with the idea of fleeing the country."

Assisting the hit-and-run tactics of the Securitate forces since Friday has been a vast system of secret tunnels, some with bunkers containing food and ammunition, and at least 48 intelligence safe houses in the capital, according to the Bucharest radio.

Mr. Turcu said that some of the tunnels were ordered excavated by princes to defend Bucharest when southern Romania was under Ottoman occupation in the 19th century but that Mr. Ceausescu had ordered their expansion and extension in recent years in an attempt to protect his rule.

He said that one of the tunnels extended from the former royal palace, which was Mr. Ceausescu's official residence, to the Military Academy, four kilometers miles to the west.

Another stretched north for 10 kilometers, with a branch to the president's lakeside villa in Herastrau and beyond to the Baneasa domestic airport and the Otopeni international airport.

It was also reported that the Securitate had drawn up a list of Ceausescu opponents to be killed at this time.

One man reported on this list is Corneliu Bogdan, a former ambassador to Washington, who returned to Bucharest from a visit to the United States early this month.

Svetlana Hoge, one of Mr. Bogdan's daughters who lives in Washington, said in an interview that on Saturday night, men opened fire on his house from a neighboring rooftop in western Bucharest, "shooting up the windows."

He, his wife and their granddaughter crept down to the basement and "lay on their bellies for the next six hours," she said.

Mr. Bogdan subsequently learned from the neighborhood militiaman that "they were looking for someone who had been under house arrest," she said.

Mr. Bogdan was under house arrest for some months in 1988 and early into this year as a potential opposition figure. The Bogdans later took refuge at a friend's house.

"Obviously there was a hit list," Mrs. Hoge said.

Asked whether the Securitate had such a hit list, a U.S. official said, "Apparently that is the case."

Arabs Said to Number Among Ceausescu Forces

Compiled by Our Staff From Dispatches

VIENNA — Unidentified Arabs were involved in clashes between die-hard supporters of President Nicolae Ceausescu and Romanian soldiers, Romanian and other East European media have reported.

Doctors at the Emergency Hospital said they treated two men they identified only as Arabs, and two more believed to be North Koreans.

In Budapest, Foreign Minister Gyula Horn said Monday that "Arab mercenaries" were fighting alongside secret police units. Mr. Horn did not give the nationalities of those involved.

Andrei Firica, director of Bucharest's largest emergency hospital, told journalists that two Libyans, members of the secret police, were in the hospital after having been shot and captured. He added that an Asian, possibly from North Korea, had also been captured and was dead.

One of the Arabs acknowledged under sedation that he belonged to a 400-man guard committed to holding out until death for the defense of Mr. Ceausescu, said a doctor who asked to remain unidentified.

The Hungarian news agency, MTI, reported that the Romanian Army captured "several Libyan terrorists who supported the Securitate troops with very modern weapons in the fight" in the west Romanian city of Arad. *(AP, Reuters, AFP)*

For West Europeans, Romania Bloodshed Stirs Memories and Rekindles Fears

By Jim Hoagland
Washington Post Service

PARIS — The fall in Romania of the last domino of Warsaw Pact Communist rule has unleashed mingled feelings of joy and horror in France and other West European nations, where the bitter street fighting in Bucharest has been carried extensively and often live by television.

The collapse of the regime of Nicolae Ceausescu has been welcomed by official and public applause from West Europeans, who expect Cold War tensions to decline even more now that the Communists' monopoly on power has been broken in every Warsaw Pact nation except the Soviet Union.

But the bloody way in which Mr. Ceausescu and his supporters ended their rule, including the large-scale massacre of men, women and children in Timisoara, has ended hopes here that the year's extraordinary transformation of Eastern Europe could be achieved without loss of life or incidents that would provoke demands for revenge.

The Romanian chaos and bloodletting has also stirred collective memories of the ethnic tensions in Central Europe that helped trigger the two world wars of this century.

The fears that Central Europe might again provoke international turmoil had begun to fade in European capitals as Poland, Hungary, East Germany, Czechoslovakia and Bulgaria peacefully deposed hard-line Communist regimes or imposed controls on them.

But the horrors that have unfolded on television can only rekindle such fears for many, diplomats and political analysts observed.

Why this happened in Romania, after being avoided elsewhere in the crumbling Soviet empire, is a question that will occupy the foreign ministries and think tanks of Western Europe for months. It is also an important domes-

NEWS ANALYSIS

tic issue in countries like France, which has a large Romanian exile community, and Italy, which shares an important Latin heritage with Romania.

In an unusual step for France, which normally emphasizes that it recognizes only states and not individual governments, the Foreign Ministry announced Sunday that it recognized no other legitimate authority in Bucharest than the National Salvation Committee that has taken control of the nation's television and radio stations.

The U.S. attack on Panama has quickly settled into a secondary position for most European media. Some European diplomats were initially concerned that the coincidence of the two events would distract attention in the United States away from the Romanian uprising — of far greater significance for East-West relations and European stability, in their view.

What happened in Romania was in fact what many in Europe had feared would happen elsewhere in Eastern Europe if large crowds took to the streets demanding the ouster of their Communist rulers. Throughout the autumn, concern surfaced about repeats in East Germany, Czechoslovakia or Bulgaria of the massacre by the Chinese Communist leadership of students in Beijing in June.

But large contingents of Soviet troops are based in those countries, as they are in Poland and Hungary. The national armies of the Warsaw Pact, with the exception of Romania, are essentially under Soviet command in the event of combat operations, Western diplomats in Eastern Europe report.

"The East German People's Army exists only as an alliance combat force," a Western diplomat in East Berlin said last week, "and does not have the capability to carry out integrated operations without Soviet approval."

The Romanian uprising has demonstrated why none of the other fallen East European leaders could have depended on their conscript armies for protection against an enraged populace once it became clear that the Soviets would not intervene to save them, as they had in East Berlin in 1953, Budapest in 1956 and Prague in 1968.

The Romanian Army turned against Mr. Ceausescu, throwing its weight behind the popular uprising and engaging in pitched battles with Mr. Ceausescu's heavily armed and fanatical secret police.

Mr. Ceausescu had deliberately isolated Romania, paying off all foreign debts so that Western banks and nations would have no leverage on him, as well as making his forces independent of Soviet control while officially remaining a member of the Warsaw Pact.

The Soviet unwillingness or inability to intervene to stop the slaughter of thousands of civilians in an allied neighboring country provided a sharp contrast with the U.S. operation in Panama.

Moscow's inaction was portrayed by conservative commentators in Western Europe as a sign of Soviet weakness in controlling events on its border, and hence inside its own frontier, and therefore a cause for concern.

The arrival of a democratic government in Bucharest could also inflame separatist sentiment in Moldavia, the Soviet republic that Stalin broke away from Romania and annexed in 1944, French and British newspapers noted.

While largely unarticulated publicly, concern among policymakers in the Bush administration that the long smoldering tensions of East and Central European nationalisms could explode into violence has been a major factor in the cautious U.S. approach toward the rapid dismantling of communism behind the Iron Curtain this year.

Mrs. Ceausescu Seen as Arrogant Phony

The Associated Press

VIENNA — The wife of the deposed president was described officially as "the best mother of Romania" and a "scientist of world fame." But Romanians say that Elena Ceausescu was ill-educated and arrogant, that she liked furs and expensive jewelry and referred to ordinary citizens as "worms."

Official biographies shaved two years off her age; she was in fact 72, a year older than her husband, Nicolae.

A member of the Politburo and the country's virtual second-in-command, Mrs. Ceausescu was among the dozens of relatives who held influential positions in the government. She often was at the president's side in public.

The Ceausescus acted like a royal family — in foreign travel, in well-staged visits to farms and factories, in greeting guests at state receptions.

Mrs. Ceausescu was said to be a trained chemist, and books ascribed to her (they are believed to be ghost-written) were sold throughout Romania and translated by the government into other languages.

General Ion Pacepa, the deputy chief of Romania's foreign intelligence operations until he defected to the United States in 1978, wrote in a book published last year that among his duties was collecting classified technological information to be used in the books by Mrs. Ceausescu.

Her celebrated science expertise was less than genuine. Whenever a specific scientific theme arose, she deferred to a 'comrade engineer' who explained the details.

As chairman of Romania's Council for Science and Education, Mrs. Ceausescu was in charge of all curricula, from elementary schools to higher education.

The combination of Marxist indoctrination and official adulation of the Ceausescus "poisoned the souls and minds of our children and deprived them of the genuine values of Romanian and universal culture," Bucharest radio reported a Romanian writer as saying Sunday.

Official biographies listed Mrs. Ceausescu as having been born in 1919, but she was born in Petresti, a village in southern Romania, in 1917. The Ceausescus were teenagers when they were married.

Her celebrated science expertise was less than genuine. During her time as director of the Central Institute of Chemical Research, she took the floor at several national conferences and meetings but spoke on general matters. Whenever a specific scientific theme arose, she deferred to a "comrade engineer" who explained the details.

She joined the Communist Party in 1937, when she was working in a Bucharest textile factory.

After Mr. Ceausescu's takeover in 1965, she rose rapidly. She was named a member of the party's executive committee in 1973; she also was a member of the Politburo and first vice-prime minister.

Mrs. Ceausescu was once elected "queen" of a May Day workers' parade, and she reportedly lived like a queen while she and her husband ruled.

The Ceausescus had a mountain retreat in the Carpathians, a villa on the Black Sea and a marble-floored lakeside mansion on the outskirts of Bucharest. At the time of the uprising, work was being completed on the huge presidential palace. General Pacepa wrote of his being ordered to ensure that Mrs. Ceausescu could shop for jewelry whenever she wanted.

Romanian television on Sunday showed footage from one of their residences, displaying some of her jewelry and Western currency that allegedly had been stashed in valise.

Sources close to her entourage said that Mrs. Ceausescu was cynical and paid no attention to the needs of the 23 million Romanians.

"The worms never get satisfied, regardless of how much food you give them," she was quoted as having said.



Gilles Colignon/The Associated Press

Zoia Ceausescu, daughter of the deposed leader, after her arrest Sunday. She was said to have been preparing to flee the country.

Peres Cites the Past In Judging Ceausescu

By Alan Cowell
New York Times Service

JERUSALEM — Adding a discordant note to the international chorus of acclaim that has greeted the overthrow of Nicolae Ceausescu, a senior Israeli official has offered a more ambiguous perspective on the turmoil in Romania, Israel's only official point of contact in Eastern Europe.

Deputy Prime Minister Shimon Peres acknowledged in a radio interview that the former Romanian leader was "a man who used very strong measures, like nobody since Stalin."

But he also discussed the close relationship that flowed from Romania's decision not to join the Soviet Union or other Warsaw Pact nations in breaking ties with Israel after the 1967 Middle East war.

[Israel has welcomed Romania's new leadership and denounced the killings by security forces, Reuters reported from Jerusalem.

[The Foreign Ministry said in a statement Sunday: "Israel welcomes the emergence of democracy in Romania and wishes the Romanian people a life of liberty and prosperity. Israel condemns the awful massacres in Romania and mourns the thousands of people who have lost their lives. We express our hope that an immediate end will be put to the bloodshed and that a stable democratic government will be established in Romania."

[It was the first official criticism from Israel since the violent suppression began in Romania a week ago.]

The Israeli Foreign Ministry said the views of Mr. Peres, who leads the Labor Party, were personal.

"From a Jewish point of view the account is not simple," Mr. Peres said of Mr. Ceausescu in the interview Friday, "because he was the only one among the Communist countries that recognized us and continued the diplomatic relations at a time of diplomatic drought concerning Israel."

In recent years, moreover, Bucharest has been a principal staging point for Soviet Jews emigrating to Israel and the venue for contacts between Arabs and Israelis.

"For us what is very important," Mr. Peres said about Mr. Ceausescu, is that "he permitted hundreds of thousands of Jewish people to reach the shores of Israel and join the builders of Israel, of our new state.

"And I think he supported sincerely peace between us and the Arabs," Mr. Peres said. "I think he played a certain role in bringing the Egyptians and the Israelis together."

Tons of Aid Arriving in Romania

Reuters

VIENNA — Tons of aid poured into Romania by road and rail on Monday from relief organizations around the world but an airlift was delayed amid conflicting reports on whether the Bucharest airport was open.

A spokesman at the Hungarian Defense Ministry said the Hungarian Army had delivered 81 tons of food to Romania.

He said Finnish, Belgian and Danish military planes had landed at the Budapest airport with medical supplies that would be carried in by road.

Thirty-six trucks were on their way from Rome through Yugoslavia and Hungary.

The French secretary of state for humanitarian affairs, Bernard Kouchner, heading an aid mission in Bucharest, said the situation in hospitals was better than he expected but there was still a great need for medical supplies.

The Médecins Sans Frontières organization flew 20 tons of medical aid into the country on Monday, making a total of 65 tons sent in a 24-hour period.

Officials of Czechoslovakia's Civic Forum said two aircraft were waiting to take off from the Prague airport. A train with eight freight vans of food collected by Prague University students left the capital on Monday morning.

The Bulgarian Foreign Ministry said it had sent three ambulances with 12 medical personnel to Bucharest.

Swiss Move On Ceausescu

Reuters

BERN — The Swiss government has ordered a freeze on assets that the deposed Romanian dictator, Nicolae Ceausescu, has in Swiss banks, the Justice Ministry said on Sunday.

The daily Tribune de Genève reported that the Ceausescu family was believed to have $400 million worth of gold in Zurich.

Ceausescu In-Law, 100, Is Reported Found

Agence France-Presse

BUCHAREST — An Agence France-Presse reporter said Monday that the 100-year-old mother-in-law of Nicolae Ceausescu had been found in the presidential palace and taken to hospital for treatment for severe dehydration.

The mother of Mr. Ceausescu's wife, Elena, was pointed out to an Agence France-Presse reporter at the city's main hospital.

A History of Cruelty Dates From Vlad the Impaler

International Herald Tribune

The savagery of the fighting in Romania that accompanied the fall of the Communist regime adds to a long history of massacres and violent events in the Balkan nation.

Invaded, plundered and occupied repeatedly through its history atop one of the world's most unstable geopolitical seismic faults, Romania has inculcated a passion for independence but has frequently fanned flames of violence and cruelty.

The massacres carried out by security forces of the overthrown Ceausescu regime were the worst since 1940, when Nazi-sympathizing "Iron Guards" slaughtered 64 prominent politicians and generals. Many thousands of Iron Guards, who bore some resemblance to Mr. Ceausescu's Securitate troops, were in turn slaughtered early in 1941.

One reason for the collapse of other Communist governments in Eastern Europe was the Soviet Union's unwillingness to use its troops to prop up discredited and widely hated regimes.

Lacking effective military support, the regimes in Hungary, Czechoslovakia and East Germany fell with a relative lack of violence.

The Soviets had no such leverage in Romania. The deposed president, Nicolae Ceausescu, had fought a long campaign against Soviet influence. There were no Soviet troops on Romanian soil, and Romania's participation in the Soviet-led Warsaw Pact was more formal than real.

In the absence of the Soviet military backing that sustained other Communist regimes, Mr. Ceausescu created his personal praetorian guard, the Securitate, with up to 30,000 well-armed combat troops, who were accused of perpetrating some of the worst savagery in Europe since the end of World War II.

The overthrow of the Ceausescu regime will go down as one of the most violent episodes in a national history replete with tales of bloodshed.

Romania's most violent episode was the six-year reign of Vlad the Impaler in the fifteenth century, who gave rise to the modern Dracula legend.

Modern scholars believe Vlad may have killed upwards of 100,000 people by forcing them to sit on sharpened stakes. In one year, he impaled 20,000 Turks and Romanian noblemen to discourage a Turkish invasion of Transylvania.

Despite such unbelievable cruelties, Vlad has gone down in Romanian history books as a national hero of sorts for his resistance to the invading Turkish empire, which ruled most of modern-day Romania until the 19th century.

The Romans were among the first to experience the wild and independent ferocity of the Dacians, as the people who inhabited what today is Romania were known then.

An army of tough Roman legionaries sent by the emperor Domitian to subdue the Dacians was slaughtered in one of the worst defeats suffered by the Roman Empire.

The modern nation of Romania, incorporating the provinces of Wallachia, Transylvania and Moldavia, gained independence after the Russo-Turkish war of 1877-78.

History has left the country with a patchwork of potential explosive ethnic issues.

Mr. Ceausescu stirred ancient hostilities with Hungary with a massive agro-industrial program that drove ethnic Hungarians from their homes into featureless rural cities. A smaller German minority also lives in Romania.

The executed ruler also raised the specter of chaotic border revisions in the Balkans when on Nov. 20 he called on the Soviet Union to give up territories it acquired under the 1939 Hitler-Stalin pact, including Bessarabia, now part of Soviet Moldavia.

The question now is whether a desperately poor and downtrodden nation that has not known true democracy this century can create a government with enough authority to allay such ethnic tensions and create national unity out of the bitter collapse of communism.

—BARRY JAMES

A Papal Appeal for Romania

Reuters

VATICAN CITY — Pope John Paul II, in his Christmas message, sought a special blessing for Romania, a country he said was marking the birth of Christ "in fear and trembling."

The Pope was addressing tens of thousands at St. Peter's Square for his twice-yearly "Urbi et Orbi" message to the city and the world.

"In particular, bless at this hour, O Lord, the noble land of Romania, which is celebrating this Christmas in fear and trembling, with sorrow for the many human lives tragically lost and in the joy of having taken once more the path of freedom."

THE CLAMOR IN EASTERN EUROPE: As the new Bucharest government wins diplomatic recognition, the Kremlin reconsiders a prewar accord.

Support Declared By U.S.

Romania Leaders Gain Recognition

Compiled by Our Staff From Dispatches

WASHINGTON — The United States has recognized the new government of Romania, the White House said Monday.

"The United States has established diplomatic relations with the new, legitimate government of Romania, the National Salvation Front," a White House spokesman said.

He said that President George Bush had been notified of the execution of Nicolae Ceausescu, the deposed ruler.

"We regret the trial did not take place in an open and public fashion," the spokesman said. "We urge an end to all violence and bloodshed in Romania."

He said the United States had sent congratulations to the provisional government and had pledged U.S. support.

Earlier, the Soviet government said that it, too, had granted de facto recognition to the National Salvation Committee.

In Moscow's clearest statement of support for the army-backed committee, a Soviet deputy foreign minister, Ivan Aboimov, said:

"As for official recognition, this is unlikely to cause any problems for us."

France, Norway and Belgium have decided to recognize the committee as the legitimate representative of the Romanian people.

But in Bonn, the West German government stopped short of recognizing the committee.

A statement released by the West German Foreign Ministry, which is coordinating West German relief efforts, said Bonn "hoped with all its heart" that the opposition would soon be able to establish state authority.

But the statement, released on Sunday, said that the West German government could only recognize states and not governments.

Prime Minister Toshiki Kaifu of Japan said Monday that Tokyo planned to support the committee, Kyodo News Service reported.

The Solidarity-led government of Poland recognized the committee on Monday, the official PAP news agency reported.

East Germany has expressed support and has started to organize relief efforts, the official news agency ADN said. *(Reuters, AP)*



The Associated Press

Ion Iliescu, with raised hand, and several other members of the opposition speaking on Bucharest television.

The Provisional Government: A Roster

Reuters

VIENNA — Here are brief profiles of members of the National Salvation Committee, which has declared itself as the provisional Romanian government.

The group has about 40 members. It contains a number of politicians and several prominent dissident artists and intellectuals described by a Romanian diplomat as "symbolic of the people's fight for freedom."

ION ILIESCU, 59, who knows the Soviet leader, Mikhail S. Gorbachev, from his days as a student in Moscow, is the group spokesman. A former secretary of the Communist Party Central Committee, he was demoted to vice-director of the state technical publishing house after criticizing the Ceausescu government and has been under constant police supervision. "He is a true intellectual who has a modern vision of the economic and social development of Romania," a Romanian diplomat said.

CORNELIU MANESCU, 73, originally announced as leader of the National Salvation Committee, is a former foreign minister and one of six former party officials who sent an open letter to President Nicolae Ceausescu in March, attacking his hard-line policies.

DOINA CORNEA is one of Romania's best known and most articulate dissidents. She has written several essays damning political repression and the public's passivity.

A lecturer in French at Cluj University, she was removed for recommending Western philosophical and religious texts to her students. She is a member of the banned Eastern-rite Catholic Church. In an open letter to Mr. Ceausescu last year, she called for him to abolish his "crushing apparatus of repressions."

LASZLO TOKES, 37, is an ethnic Hungarian priest in Timisoara whose arrest sparked the wave of protests that unseated Mr. Ceausescu. He has spoken out in his sermons against suppression of the church, the treatment of the country's 1.7 million ethnic Hungarians and Mr. Ceausescu's plan to raze thousands of villages as part of a modernization scheme. He was dismissed from his post in Timisoara in September, and attempts to evict him from his church house brought thousands onto the streets last week in the western Romanian city.

MIRCEA DINESCU, 39, has been called by one editor "the angry young man of contemporary Romanian poetry, a moralist of the modern age." A prolific poet whose work has been translated and published in France, Italy, West Germany and the Soviet Union, he appeared last year on Radio Moscow's Romanian service to praise Soviet political changes.

AUREL DRAGOS MUNTEANU, a writer who has urged his colleagues to throw off repression. In a letter to the chairman of the Romanian Writers Union last year, he said writers would have only themselves to blame if they acquiesced in "being transformed into a crowd of idiots, lacking any civil responsibility."

GENERAL STEFAN GUSA is the army chief of staff who led the assault on the pro-Ceausescu secret police. His colleague, General Victor Stanculescu, has been appointed deputy defense minister under General Nicolae Militaru, described by diplomats as "a real soldier, not a political figure."

DUMITRI MAZILU, a professor and former head of the Foreign Ministry's legal department, failed to show up to present a report on human rights and youth in Romania to the Geneva-based United Nations Subcommission on the Prevention of Discrimination last year. Romania said he was suffering from heart trouble, but Mr. Mazilu said he could not travel because he was under house arrest and subject to police death threats.

His report, smuggled out with the letter, accused Romanian leaders of torture and alleged that the repressive rule of Mr. Ceausescu had reduced Romanians to poverty.

SILVIU BRUCAN is a former ambassador to the United States and the UN. He is a theoretician and former professor in the party academy. In March, Mr. Brucan was one of the former officials who sent the open letter to Mr. Ceausescu, accusing him of destroying the economy and terrorizing the population.

Mr. Brucan was placed under house arrest two years ago for telling Western correspondents that the leadership had lost touch with the workers and had become their exploiters.

Moscow Says Stalin and Hitler Conspired on Eastern Europe

By Esther B. Fein
New York Times Service

MOSCOW — The Congress of People's Deputies declared Sunday that Stalin and Hitler had illegally conspired to divide Eastern Europe into spheres of influence before World War II, saying the secret agreement between the two leaders violated "the sovereignty and independence" of other nations.

The Congress condemned the secret protocols to the 1939 Soviet-German Nonaggression Treaty, which included a map delineating Soviet and German areas of interest, as "legally untenable and invalid from the moment they were signed."

The vote was 1,432 to 252, with 264 abstentions.

On the final day of its session, the Congress also condemned the Soviet military sweep into Afghanistan 10 years ago and the killing of nationalist demonstrators in Tbilisi in April by Soviet troops.

But the resolution on the Stalin-Hitler pact was the most politically and emotionally charged of the day.

The treaty, reached in August 1939 by the Soviet foreign minister, Vyacheslav M. Molotov, and his German counterpart, Joachim von Ribbentrop, included secret protocols dividing Eastern Europe between the two nations, splitting Poland and giving Stalin a free hand in Latvia, Lithuania, Estonia and parts of Romania.

The Baltic republics of Latvia, Estonia and Lithuania have long charged that the treaty paved the way for their illegal annexation by the Soviet Union in 1940, and the parliaments of all three republics have declared the pact invalid.

After decades of denying their existence, the Kremlin admitted for the first time this summer that the secret protocols were authentic.

And while declaring that the protocols had no legal basis, the Kremlin maintained that that they also had no bearing on the current boundaries of the Soviet Union.

Nationalist political groups in all three Baltic republics, using the illegality of the secret protocols as the basis for their demands for greater independence, have spoken of exercising their constitutional right to secede from the Soviet Union.

Earlier in the day, President Mikhail S. Gorbachev rebuked nationalists who seek secession from the Soviet Union as critically endangering the country with calls for independence.

These critics maintained that since no original of the secret protocols has been found, the Congress should exercise caution in making any statements.

The original documents were burned by the Nazis at the end of the war, but a microfilm copy had been saved and was turned over to British and U.S. authorities, who revealed their contents.

After a speech Sunday by Alexander N. Yakovlev, a member of the Communist Party Politburo and chairman of the congressional commission for the assessment of the treaty, the Congress was convinced of the authenticity of the protocols and approved the resolution denouncing them.

In the resolution on Afghanistan, the Congress condemned on a "moral and political" basis the introduction of Soviet troops into that country's war in December 1979.

Kremlin Fails to Find Agreement On Lithuanian Party's Breakaway

United Press International

MOSCOW — The Communist Party's 250-member Central Committee concluded the first day of an urgent plenum Monday without taking action on a declaration of independence from the Kremlin by Lithuanian Communists.

The gathering was to continue Tuesday, Tass said.

President Mikhail S. Gorbachev; the Lithuanian Communist Party chief, Algirdis K. Brazauskas, and 19 other speakers addressed the plenum, the Tass press agency said. It did not release details.

"An extraordinary plenum of the Central Committee of the Soviet Communist Party opened on Dec. 25," Tass said. "The plenum considered questions linked to decisions of the 20th Congress of the Lithuanian Communist Party, Soviet Communist Party General Secretary Mikhail Gorbachev presented a report at the plenum."

Vadim Medvedev and Yegor Ligachev, both Politburo members, and the KGB chief, Vladimir A. Kryuchkov also spoke. So did party leaders from the neighboring Baltic republics of Estonia and Latvia, as well as their counterparts from the republics of Azerbaijan, Kazakhstan and the Ukraine.

The Politburo announced the plenum Thursday in an angry message to delegates at the Lithuanian party congress in Vilnius, capital of the Baltic republic. The announcement came a day after the Lithuanian party congress voted overwhelmingly to split from the national party and form the first independent party in Soviet history.

New Forum Plans To Seek Seats In East Germany

Reuters

BERLIN — The East German opposition group New Forum, shedding its past reluctance to enter fully into the political arena, has announced that it will compete in free elections scheduled for May.

The official news agency ADN quoted the group, an umbrella organization, as saying that its main aim would remain overseeing East Germany's transition to democracy, but that it would also put up its own candidates for the parliament.

"As a political group," a New Forum spokesman said, "we remain open for citizens with different philosophies and opinions who share the common aim of a democratic society working together."

The decision, announced Sunday, appeared to be a compromise between members seeking to turn New Forum into a political party and others wishing to retain its role as a citizens' initiative movement.

The new East German coalition government, which replaced the hard-line Communist leadership that led the country for 40 years, has promised elections on May 6.

PANAMA: *Noriega Seeks Asylum*

(Continued from page 1)

enjoys the protected diplomatic status of all foreign embassies.

General Noriega's situation is "up to the lawyers and the diplomats," said Defense Secretary Dick Cheney, who was in Panama. Mr. Cheney said he had met with Mr. Endara to discuss General Noriega's situation, but he would not comment on how U.S. negotiations on the issue were proceeding.

General Noriega arrived by car at the embassy at 3:30 P.M. Sunday, a military source said.

"He simply drove up in a private car and asked for political asylum," said Archbishop Marcos Gregorio McGrath of Panama. The prelate later appealed to Panamanians not to take revenge on Noriega supporters and to cooperate with the new government.

The Italian news agency ANSA reported from Panama City that 32 persons had gone to the Vatican mission seeking asylum, among them high officials of Panama's National Defense Forces and political parties of the Noriega regime.

American soldiers had surrounded the Nicaraguan and Cuban Embassies after rumors that the general might seek refuge there.

Sanctuary in embassies usually is granted people seeking political asylum, not protection from criminal prosecution.

In Havana, Deputy Foreign Minister Ricardo Alarcón said Sunday that General Noriega had at no time been hiding in the Cuban Embassy or the Cuban ambassador's residence. But he added: "If General Noriega had asked for political asylum at our embassy, we would have granted it without hesitation."

The Vatican depicted the situation as an opportunity to bring peace to the Central American country and indicated that it had known of General Noriega's position before he showed up Sunday afternoon.

"I can announce with satisfaction that the conflict in Panama seems to be nearing a solution without further shedding of blood," said the Vatican spokesman, Mr. Navarro. "And this is good news for Christmas Day."

In Miami, General Noriega's attorney, Frank Rubino, said the fugitive had sought asylum with the papal nuncio because he had felt "secure" with the Vatican in earlier, failed talks aimed at finding a country suitable for the general's exile.

"As it stands now, there are only two possible ways that the general could go into the custody of the United States," Mr. Rubino said. "One would be if the United States invaded the Vatican, which I think is highly unlikely."

The other way would be for the Vatican to revoke temporary asylum, in which case the general would be "turned out, so to speak, put out on the street. I think the chances are slim to none on either occasion, to be candid with you," the lawyer said.

The White House press secretary, Marlin Fitzwater, speaking for Mr. Bush, said:

"I am pleased that the general is now under the control of diplomatic authorities. His reign of terror is over. As we work to help restore law and order in Panama City, as the government of President Endara begins its work, the decision of General Noriega sends a strong signal that freedom and democracy in Panama are now on the rise."

An aide to Mr. Endara, who asked not to be identified, said General Noriega's surrender was "the best Christmas present we could have had."

As the news was broadcast on Panamanian radio stations, hundreds of residents poured into the street, many honking their car horns and waving Panamanian flags. *(AP, Reuters, NYT, UPI)*

U.S. Would Approve of Warsaw Pact Troop Role, Baker Says

By Thomas L. Friedman
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d has said that the United States will approve if the Soviet Union or other Warsaw Pact nations send troops into Romania to support the pro-democracy forces trying to assume control in Bucharest.

Speaking of the Romanian revolutionaries on the NBC News program "Meet the Press" on Sunday, Mr. Baker said:

"They are attempting to put off the yoke of a very, very oppressive and repressive dictatorship. So I think that we would be inclined probably to follow the example of France, who today has said that if the Warsaw Pact felt it necessary to intervene on behalf of the opposition, that it would support that action."

Asked specifically whether the United States would not oppose a Warsaw Pact military intervention in Romania to support the revolutionaries, Mr. Baker said, "That would be my view, yes."

Soviet officials have rejected such intervention, and President Mikhail S. Gorbachev noted in a speech in Moscow on Sunday that while some members of the new provisional government in Bucharest had been asking for foreign military help, the chief of staff of the Romanian army had said no such aid was needed.

The French foreign minister, Roland Dumas, said Paris had contacted Soviet authorities to convey its support for a possible military move by Moscow.

And raising the prospect of direct Western military intervention, Mr. Dumas offered to help organize a brigade of volunteers to assist the Romanian people combat the forces loyal to the deposed president, Nicolae Ceausescu.

Mr. Dumas said France "would be in the first ranks" if foreign military involvement were deemed necessary to help prevent a popular movement from being crushed by what he called "such an ugly dictatorship."

He added, however, that after consulting with Mr. Baker and European Community officials, he had shelved the idea of direct French military intervention in Romania. He said it "would pose problems, because the region is in the zone of the Warsaw Pact."

In a statement Sunday night, Prime Minister Michel Rocard of France said it would be wrong for the West to intervene militarily unless the National Salvation Committee, Romania's new provisional government, requested such assistance.

After 40 years of U.S. opposition to any sort of Soviet intervention in Eastern Europe, Mr. Baker's statement seemed a remarkable indication of just how much East-West diplomacy had changed in six months.

It was a reflection of the consensus in the Bush administration that the Soviet Union, Poland, Hungary, East Germany, Czechoslovakia and Bulgaria are now to be accepted in Washington as forces for democratic change rather than forces for upholding a repressive status quo.

Asked if the United States was prepared to send its own troops into Romania to assist the anti-Ceausescu revolutionaries, Mr. Baker was noncommittal.

"I wouldn't want to speculate on that," he said. "That would be a matter for the president to determine, and I haven't discussed that matter with him."

On the ABC News program "This Week With David Brinkley," Secretary of Defense Dick Cheney said Sunday:

"It is obviously our hope that the pro-reform forces will win, but it's still a very hairy situation, a great deal of violence, and I would think that the outcome is probably still in doubt."

The new Romanian government has contacted the U.S. ambassador in Bucharest, Alan Green Jr., and appealed to him for both humanitarian assistance and political support, but it made no request for military assistance, officials said.

2 Foreign Journalists Killed and 5 Wounded

The Associated Press

TIMISOARA, Romania — Two foreign journalists have been killed and five wounded, including two Americans, during the Romanian fighting.

Danny Huwe, 42, a Belgian reporter for the Belgian VTM television, was killed by snipers late Sunday when he tried to enter the capital by car from Bulgaria, VTM said Monday.

On Saturday, Jean-Louis Calderon of France's La Cinq TV station was crushed to death by a tank in Bucharest as he was reporting on the fighting.

Emre Aygen, 30, a reporter for the Turkish state television TRT, who was traveling with Mr. Huwe and other journalists, was seriously wounded, said Hale Tuna, a TRT official in Ankara. He said Mr. Aygen was shot twice in the head by sniper fire.

The four other journalists were wounded in the western city of Timisoara.

John Tagliabue of The New York Times, John Daniszewski of The Associated Press and Pasquale Modica, an Italian photographer, were wounded in separate incidents while driving in cars.

The fourth journalist, a Yugoslav reporter, was shot while running through the streets of the western Romanian city, 20 miles (32 kilometers) east of the Yugoslav border.

Mr. Tagliabue was wounded in the back by a sniper who fired at a car carrying him and other reporters, said Bernard Gwertzman, foreign editor of The New York Times. He was reported in satisfactory condition at a Timisoara hospital.

Mr. Daniszewski was traveling with a Yugoslav reporter, Ljuba Pajic, on Saturday when a group of uniformed men ordered him to stop. As he began to stop, they opened fire. One bullet struck his arm and two others grazed his head, according to Mr. Pajic, who was not injured.

The assailants fled after robbing the reporters. Mr. Daniszewski was treated in Timisoara and then moved to hospital in Yugoslavia, where he was reported in satisfactory condition.

STREETS: *Blood and Prayers*

(Continued from page 1)

have escaped from a nightmare."

Eight-five percent of Romanians belong to the church, which was harshly repressed under Mr. Ceausescu. The government destroyed about 25 churches in Bucharest alone as part of his "systemization" plan, which leveled some of the most historic buildings in the capital and put up vast stretches of modern apartments that sat empty for five years.

The events and killings in the week leading up to Christmas, the patriarch said, could be seen as "a very painful re-enactment of the Bible." He compared Mr. Ceausescu to King Herod, who in the New Testament ordered that all the males in his kingdom be killed in an attempt to eliminate Jesus.

"Unfortunately," the patriarch said, "before this feast of Christmas, a feast devoted to the children, Ceausescu launched a massacre against young people. Today in the holy literature we have remembered all those people who died."

After he spoke to a small group on a hill in Bucharest near the old cathedral, the patriarch showed them to the door. But a sniper was shooting at the church and people were hiding in doorways.

At the emergency hospital across town, soldiers painstakingly searched each visitor, fearing that the Securitate might want to enter the hospital and take it over.

Inside, doctors said they were short of anesthetics and antibiotics. But they said there was no shortage of blood because so many city residents had come to donate, and had also brought cooked food to the crowded hospitals.

University students have been enlisted as volunteer orderlies throughout the hospital, many working with little or no sleep.

"It is the first time in our lives we have had a free Christmas," said Iana Popesu, 21. She was born three years after Mr. Ceausescu came to power.

Another student, Bogdan Lazaroae, 20, who studies engineering at the University of Bucharest, said that the overthrow of Mr. Ceausescu had pushed his country into an exhilarating but unfamiliar state of liberty.

"We don't know what freedom means," he said. "We don't know how to use freedom. We don't know what it is to walk, to talk and to think free. We have only seen darkness and silence."

— BLAINE HARDEN

ROMANIA: *Military Executes Ceausescu and His Wife After Secret Trial*

(Continued from page 1)

hoods of heavy Securitate resistance to leave their apartments and give soldiers a clear field of fire.

Fighting also continued Monday in the western city of Timisoara, where the revolt against Mr. Ceausescu's rule began Dec. 15.

Army spokesmen said they thought they were mopping up resistance but that they did not discount fresh attacks.

"Most of the terrorists have surrendered; a lot of them have dispersed into groups," an army officer said. "Maybe there will be more violence. We just do not know."

Since Mr. Ceausescu was overthrown, and with his security forces continuing to kill and injure unarmed civilians, there has been an mass outpouring of hatred against the Ceausescu family.

Estimates of the casualty toll varied widely.

Victor Ciobanu, who was Mr. Ceausescu's health minister but has now joined the National Salvation Committee, said Monday that in four days of virtually continuous clashes in the capital, 500 people were killed and 2,500 wounded.

That was on the low end of several estimates offered by officials and appeared to contradict figures given by doctors operating on the wounded in Bucharest.

The U.S. Embassy in Bucharest evacuated all "nonessential personnel" Sunday, and the British and Soviet embassies announced Monday that they would do the same.

But the Bucharest airport reopened Monday after heavy fighting had kept it closed since Friday night, and cargo aircraft from both Western and Eastern Europe, carrying desperately needed supplies of anesthetics, antibiotics and other medical supplies, were expected to begin arriving.

At state television, which has emerged as the focal point of the revolution, a prominent member of the National Salvation Committee explained in an interview some of the policies and needs of his provisional government, which has promised to dissolve itself after elections in April.

He spoke on a day when he and other interim government leaders were meeting to work out details of how the committee would run the country.

Ioan Grigorescu, 59, a writer and filmmaker who was wounded in the leg by a sniper on Christmas Eve, prefaced his remarks by saying that the Romanian people, after ending 24 years of rule by the "megalomaniac" Ceausescu, "live at the moment of 1776."

"Can you ask George Washington how he was going to make his government?" he asked. "He had to learn from his people."

What was certain, Mr. Grigorescu said, was that the new Romanian government did not need any military assistance from either the Warsaw Pact or the West in putting down the Securitate.

On Sunday, the U.S. secretary of state, James A. Baker 3d, said that the United States was prepared to support a Soviet or Warsaw Pact intervention in Romania.

The Soviet leadership, while extending humanitarian aid, has shied away from military involvement — and it ignored a televised request for such assistance that was broadcast in Bucharest by the new government Saturday.

"We don't want anybody to interfere," Mr. Grigorescu said. "We don't want Gorbachev to make the mistake that Brezhnev made in 1968," he added, referring to the Soviet-led Warsaw Pact invasion of Czechoslovakia during the rule of Leonid I. Brezhnev.

Mr. Grigorescu said that Romania, with 23 million people the second most populous country in Eastern Europe, had the capacity to end quickly the chronic food shortages that have plagued the country for the past decade under Mr. Ceausescu.

Those shortages, in part, were due to the late leader's policy of exporting quality agricultural goods to earn foreign exchange that paid for prestige projects.

Mr. Grigorescu said that qualified Communist officials from the previous regime, if untainted by personal involvement with the Ceausescu family, would be welcomed by the National Salvation Committee, which has more than 40 members. They include former senior Communist Party officials, dissidents, artists and intellectuals.

■ Army Defends Timisoara

Mary Battiata of The Washington Post reported from Timisoara:

Mr. Ceausescu's commando forces attacked medical, food and water storage depots in Timisoara in the early hours of Christmas Day, but were turned back by Romanian Army units, an army spokesman said.

The atmosphere was tense in the city, apparently the last stronghold outside Bucharest of forces opposed to Romania's new provisional government. Sniper fire and answering rifle and tank cannon fire were heard throughout the day, and shots were exchanged across a square where 200 people gathered to celebrate Christmas and Mr. Ceausescu's downfall.

In front of the city's main hotel, a 45-minute gun battle erupted between soldiers stationed at the hotel entrance and snipers secreted in buildings across the street and in an adjacent department store. Panicked pedestrians dived for cover behind cars and cement planters in the hotel parking lot.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(01) 351 6666

PRISTINE ESCORTS/NYC
212-754-1948/754-1949

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

ESCORTS & GUIDES

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St. W8
TEL: 937 9136 or 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

**** LONDON PARIS LINK ****
Anne + Clara French Exclusive VIP Escort Service. London (01) 351-1152

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

ULTIMATE '10'
212-688-1741
NEW YORK ESCORT SERVICE

MADRID MEDEA
Escort Service
Tel: 341.556.05.51

ESCORTS & GUIDES

MAYFAIR CLUB
ESCORT SERVICE from 5pm
ROTTERDAM (0) 10-4254155
THE HAGUE (0) 70-607996

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

CAPRICE-NYC
ESCORT SERVICE 212-737-3291

ZURICH
Caroline Escort Service 01/252 6174

ESCORTS & GUIDES

MUNICH * 91 23 14 *
The Friendly Escort Service

****LONDON MARILYN****
Lady Companion Escort Service
Tel: 01-386 7671

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

NEW IN BRUSSELS ! BACCARA !!
Multilingual VIP First Class Escort Service. All credit cards. 02/374.99.06

BRUSSELS, CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3321. Credit cards accepted.

LONDON- BLACK VELVET
Escort/guide service
Tel:0831419723 or 727 2201

LONDON EXCLUSIVE ELITE
PRIVATE ESCORT SERVICE
Mobile Phone:0836 313700.

FRANKFURT - "TOP TEN"
ESCORT SERVICE 069/ 55 88 26.
THE BEST IN TOWN.

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel. 341 4142

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Courage in the Streets

In Romania's revolution, it is the courage of the unarmed people in the streets that is most impressive and moving. Pushed beyond all limits of tolerance by the megalomania of a dictator and the reckless cruelty of his security men, the Romanian people finally joined the great wave of demonstrations that has swept Eastern Europe. But unlike the peaceful demonstrators in the other Eastern countries, the Romanians faced security forces that were ready to use their machine guns to keep their subjects cowed.

It was the moral force of the defenseless demonstrators that turned the army. When the army began to return fire from the security forces, great numbers of civilians, still unarmed, went to work in support of the soldiers. Many have been killed. Apparently the Securitate, Nicolae Ceausescu's security police, have committed several massacres since the uprising began a little more than a week ago. The reports speak of mass graves and thousands of bodies.

The Securitate is now fighting the army with the desperation of men who cannot afford to be called to account for their crimes. It seems pretty clear that the Ceausescu dictatorship is now finished. But whether his Securitate will be entirely defeated, as it deserves, remains uncertain. If the world is fortunate, the troops and the new provisional government will shortly control the country.

With that, all of the Soviet Union's European allies will have thrown off the orthodox Stalinist regimes under which they lived for four decades, and all will be moving in the direction of elections and democracy. Together they comprise a great band across Europe — six countries, more than 110 million people. All will be under inexperienced governments, finding their way toward new and unfamiliar forms of politics. The success of those new governments will be sharply affected by their economic success — or lack of it.

Americans who want to see those new governments prosper have a responsibility to do a little more than to applaud from a distance. The West, and the United States in particular, can do quite a lot to help. Americans make themselves ridiculous when they say that they haven't enough money to do much. The United States is richer now than at any time in its history. If you doubt it, spend half an hour in any U.S. shopping mall. The only question is how Americans wish to spend their enormous resources.

The politics of Eastern Europe in this astounding year has been serious and profound — the sort of politics that changes the nature of the world. In contrast the bickering between the parties here in Washington over which did most to encourage this great change is merely trivial. The chief American contribution has been its constant example of democracy, freedom and prosperity. The Eastern Europeans will have to work out their own destinies, as the Romanians are now doing at great cost. But as these borders open, the United States will have a duty to send them more than best wishes for the future.

— THE WASHINGTON POST.

An Opening in Cambodia

Prince Nordom Sihanouk, Cambodia's former chief of state, is a puzzlement.

He says nothing wounds him more than the charge that he is an accomplice of Pol Pot, leader of the murderous Khmer Rouge.

"Pol Pot is like Hitler," he remarked in an interview with The New York Times's Steven Erlanger. "Unless you kill him, you cannot oblige him to stop fighting and killing people."

And yet the prince's prime ally in Cambodia's agonizing civil war is none other than Pol Pot's Khmer Rouge.

A way is open for Prince Sihanouk to sever this indecent connection.

Under Chinese pressure and with U.S. approval, the prince has insisted that the Khmer Rouge be given a share of power at every level in an interim regime that would oversee elections.

But he says he would drop that demand if the United Nations assumed trusteeship over Cambodia for a year. A similar UN formula successfully ended a civil war in Namibia.

Now comes an intriguing report that the Vietnam-installed regime in Cambodia led by Prime Minister Hun Sen is also willing to follow the Namibia formula and disband its cabinet for a year.

But the Hun Sen government proposes to continue to administer Cambodia at the local level — a condition that Prince Sihanouk rejects out of hand.

It is hard to see why.

In Namibia, the former colonial power, South Africa, continued local administration under UN oversight. Now that Vietnam's decade-long occupation has ended, Hun Sen can no longer rely on foreign bayonets to keep him in power.

He can only win support at home and approval abroad by being on his best behavior.

The trouble is that Prince Sihanouk is less than a free agent.

His armies, as well as Pol Pot's, he frankly concedes, rely on China:

"We are obliged to be friendly with the Khmer Rouge. Otherwise China will send no support to us."

If he rebuffs a reasonable UN formula for ending Cambodia's conflict, it will be seen as devastating evidence that he is the prisoner of his Beijing patrons.

It is possible to understand the circumstances that yoke Prince Sihanouk to the hateful Khmer Rouge, whose victims include members of his family.

It is harder to grasp Washington's need to follow the prince's lead by scorning every offer from Hun Sen and by pressing for inclusion of the Khmer Rouge in an interim coalition.

Is America's Cambodian policy also a prisoner of Beijing?

— THE NEW YORK TIMES.

'Just Cause' vs. 'Dignity'

From President Bush's most trivial actions to the most serious, like risking American lives in battle, the White House stage managers work hard to create the most favorable atmosphere for the chief executive's decisions. But sometimes the margin between necessity and excess can be thin indeed, as reflected by the code names for military operations.

These are supposedly selected at random by a computer in the bowels of the Pentagon. But who kicked the wretched machine to make it choke up the code name for the invasion of Panama: Operation Just Cause?

Maybe Mr. Bush wanted an even crisper slogan than those the computer obligingly served up for President Reagan's military adventures. The invasion of Grenada was dubbed Operation Urgent Fury. The bombing of Colonel Moammar Gadhafi's Libyan installations was Operation El Dorado Canyon. The U.S. naval escorts for Kuwaiti tankers in the Gulf were called Operation Earnest Will. CIA actions in Central America in the early '80s were Operation Yellow Fruit. That computer has a notion of randomness worth sharing with all those monkeys trying to type out Shakespeare's works.

When presidents play commander in chief, theatrics are understandably hard to resist. Not content with Just Cause, Mr. Bush set a $1 million bounty on the capture of General Manuel Antonio Noriega, as if the general were some Wild West outlaw. Then, at a press conference last week, the president scoffed at General Noriega's theatrics in naming his paramilitary groups "Dignity Battalions."

Oscar Wilde once observed that the man must have a heart of stone who can read of the death of Little Nell without bursting into laughter. For a modern overreach of sentiment, watch Just Cause going hand to hand with Dignity.

— THE NEW YORK TIMES.

Other Comment

What the United States needs to do now to salvage its reputation is to help restore peace and order to the country quickly, pull out and let Panamanians decide their own future by free ballot.

— The Straits Times (Singapore).

Our concern is that the White House will become so absorbed in the messy problem in its own backyard — which in the light of the momentous global shifts now taking place is actually of minor significance — that the United States cannot engage itself fully in providing the effective and constructive leadership which the world now very much needs.

— The Jakarta Post.

Romania, the sixth and last of the Communist governments of the Warsaw Pact to change since August, has gone down in flames and gunfire.

Two scenes say much about Eastern Europe and the Soviet Union in flux.

In Moscow, parliament applauded the downfall of Nicolae Ceausescu and, at President Mikhail S. Gorbachev's suggestion, adopted a resolution of "decisive support" for the Romanian people.

The Associated Press reported that one member of the Soviet parliament commented after the vote: "We are the only two dictatorships left — Albania and the Soviet Union." What the AP called a more conservative member responded: "They are surrounding us from all sides."

In southern Transylvania, a soldier and a civilian each held Mr. Ceausescu's captured son, Nicu, by an arm, in a tableau fit for an exit line for a Communist state. Someone in the crowd asked the son what he had to say for himself. But the civilian captor answered for him.

"Nothing," said the civilian. "The despots have spoken enough."

— The Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA L. CASPARI, *Advertising Sales Director* • ROBERT FARRÉ, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 5-8610516. Telex: 61170
Managing Dir, U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

In Prague, The Velvet Revolution

By Milos Forman

PRAGUE — A few days ago I met with my old friend from high school, Vaclav Havel.

Like many others in Czechoslovakia, he had changed jobs so often over the last 20 years — and in such a bizarre fashion — that only with a Communist education could you be properly prepared.

From a student to a playwright, from a playwright to a dissident, from a dissident to a brewery worker, from a brewery worker to a prisoner and from a prisoner to a candidate for the presidency of Czechoslovakia. It was late at night. Havel was tired but happy.

"Do you know the nickname of our revolution?" he said.

"The Velvet Revolution."

The next morning walking on Wenceslas Square, I understood what he meant.

Not even the tiniest branch of the many young linden trees was broken. There are millions of slogans but they are not sprayed onto the walls. They are written on scraps of paper and carefully taped to the buildings underneath the slogans. Prague's marble is still clean, except in one place: Next to the Communist Party headquarters in a park named after him is a marble statue of Klement Gottwald, the first Communist ruler of the country. The whole statue is snowy white except for the hands. Gottwald's fingers are bloody red and the paint is still dripping.

What an irony that the former president, Gustav Husak, didn't even muster enough decency to apologize to millions of his countrymen for the suffering that the last 20 years of Communist rule had brought upon them.

It is a tragedy no Communist rulers of Czechoslovakia seem to understand, that their arrogance in denying an apology to the people is today the main reason for a burning question: Who is going to pay for this degradation of the human spirit?

Will it be the informer who overheard a tipsy citizen in a local pub uttering some derogatory remarks and called his boss in the secret police, who then ordered his uniformed counterpart to arrange the arrest? Or will it be the two lowly cops ordered to perform the actual arrest? Will it be the interrogator who might have used physical persuasion to extract a confession or will it be the judge who sentenced this citizen to two years in jail?

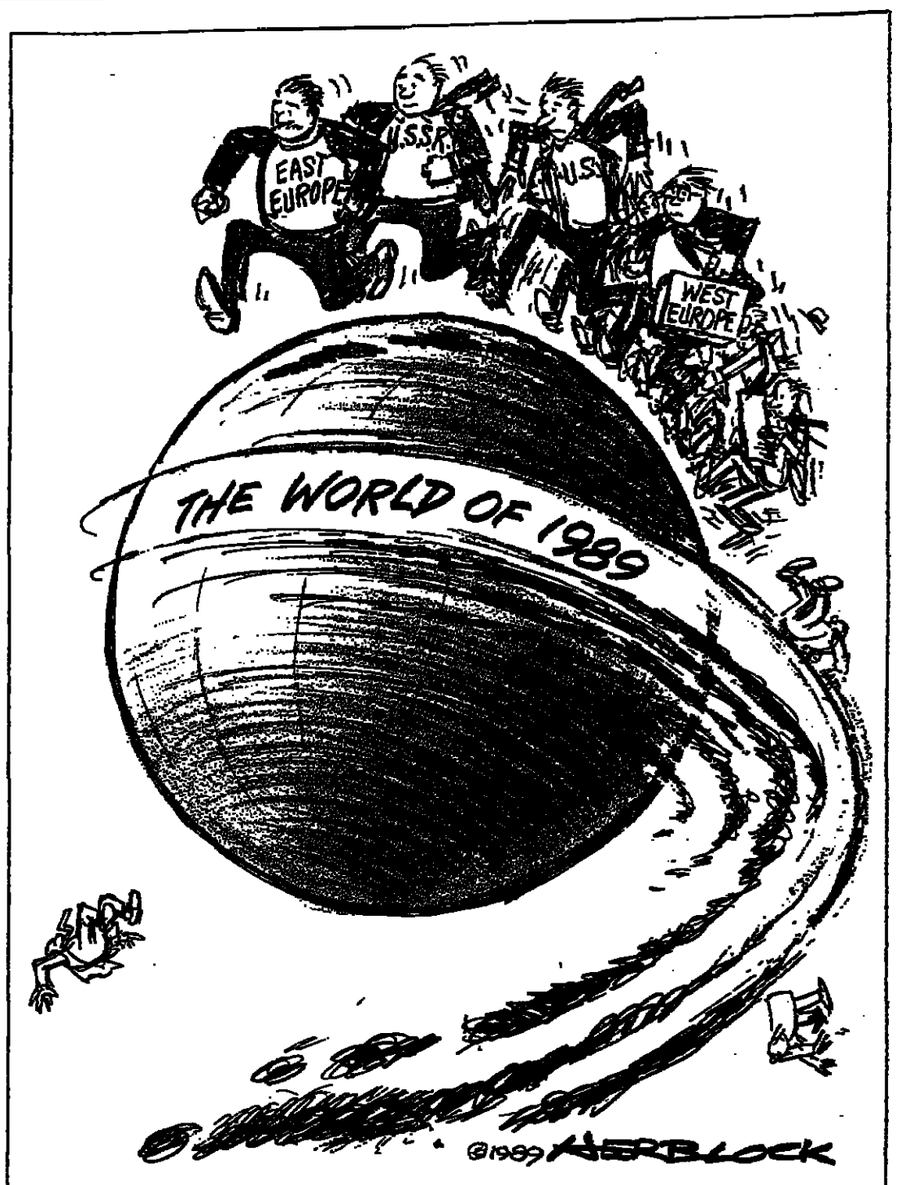
Havel hopes it will be none of them. After all, in those times, these people were just obeying existing laws. Their actions were, literally speaking, "legal."

All this leads Czech citizens to a question: Are we capable of rising above "tit for tat" and, as at Nuremberg in 1946, put on trial just a perverted philosophy and those few individuals responsible for its implementation? Should only those rulers who imposed laws clearly contradicting standards of human dignity be called for judgment?

Civic Forum members, the opposition, believe yes. They believe Czechs and Slovaks are mature enough to break the chain of hatred and revenge. They talk about the possibility of national reconciliation in a democratic society. But they say they wish they weren't alone in this effort. They believe that it is necessary to create a new international forum in the near future to examine cases like theirs.

The world has witnessed too much abuse of power in this century. The family of nations should abide by decisions from International Court of Justice, empowered to interrogate those governments suspected of imposing on their citizens laws that violate basic standards of human decency. Only then will the wasted lives of millions be at least partially redeemed and many future human tragedies avoided.

Mr. Forman, whose most recent movie is "Valmont," contributed this comment to the Los Angeles Times.



'Here it takes all the running you can do just to stay in the same place.'

Through the Looking Glass

The Contradictions of Panama

By Haynes Johnson

WASHINGTON — In his Panama invasion news briefing, Secretary of State James A. Baker 3d said, "Our foreign policy goals in Panama have been clear, and they've been consistent."

Viewed in the narrowest context of administration policy during the first 11 months of the Bush presidency, Mr. Baker is correct.

U.S. policy has been to get rid of Manuel Antonio Noriega, the head of state named in a U.S. indictment as a notorious international drug dealer.

Viewed in the larger context of Reagan-Bush policies toward General Noriega and Panama in the 1980s, however, the U.S. record has been consistently ambiguous — and consistently hypocritical.

For years, U.S. government officials employed General Noriega for their purposes and chose to ignore the documented record of his drug dealings and repeated official warnings about him.

Thus General Noriega, yesterday's maximum leader, was in no small part an unsavory figure of America's creation.

American policy makers bear heavy responsibility for him and for the loss of life that has ensued. They are direct consequences of failed U.S. policy.

The circumstances of his overthrow, welcome as it is, only sharpen the contradictions between stated U.S. principles of democracy and the realities of U.S. actions toward lawless dictators that the government sometimes find useful.

The timing and nature of the U.S. intervention in Panama also throws into sharp relief the recent on-again, off-again, public-private, conflicting U.S. record of dealing with the brutal leaders in Beijing and the contrasting stand against military intervention in Eastern Europe.

In this, the most striking official comment offered in the invasion aftermath also came from Mr. Baker. In response to a question about the critical Soviet reaction to the greatest employment of U.S. military force since the Vietnam War, Mr. Baker said he believed that "both the United States and the Soviet Union today are supporting democracy."

He elaborated: "The difference is that the Soviet Union supports democracy by staying out of countries and thus permitting democracy to proceed. In this one and very unique instance, the United States did it by going in to assist a democratically elected government against a dictatorship."

That distinction sounds uncomfortably like the classic official American justification during the Vietnam War of why U.S. soldiers had to destroy a village to save it.

When it comes to the removal of a General Noriega, most Americans will not anguish over such distinctions. They will endorse enthusiastically the famous dictum of an early American hero, Stephen Decatur, who said: "Our country, right or wrong!"

But the Noriega example cries out for greater public understanding of why a U.S. policy in Central America that the end justifies the means led to such disastrous dealings with a tinhorn Panamanian dictator.

General Noriega was a means to an end. In this decade, the desired end has been to provide secret help to U.S.-backed Nicaraguan contra forces.

For years, General Noriega had been a Central Intelligence Agency "asset." In the Reagan era, he established a personal relationship with William J. Casey, the late director of central intelligence.

What Mr. Casey wanted, and received, from General Noriega was his assistance in facilitating arms shipments to the contras. Through his control of Panama's security apparatus, General Noriega could arrange Panamanian "end user" certificates that legitimized arms shipments to Panama.

Once the arms had arrived there, General Noriega was able to sell them to the highest bidder, legally and with no questions asked.

During that period, General Noriega had also worked out a secret partnership with Colombian drug lords. In time, he transformed Panama into a vast, secure base for drug smuggling.

U.S. officials knew about these activities and cynically ignored them. In congressional testimony, Norman Bailey, a member of the National Security Council in the Reagan administration, said that by the early 1980s, there existed "not a 'smoking gun' but rather a 21-gun barrage of evidence" of General Noriega's criminal involvement in drugs.

This "clear and incontrovertible evidence was, at best, ignored," he testified, "and, at worst, hidden and denied by many different agencies and departments of the government of the United States in such a way as to provide cover and protection for (General Noriega's) activities while, at the same time, assuring that they did the maximum damage to those very interests that the officials involved were sworn to uphold and defend."

U.S. policy on General Noriega was destructive, doomed to fail. Now it has, and the world is witnessing the consequences.

The Washington Post.

Deprivation In Germany: What to Do?

By Jim Hoagland

BERLIN — In societies marked by widespread deprivation, consumerism is not a seasonal sport that ends on Dec. 25. The right to acquire consumer goods has become a powerful political force. It is a strong engine in the German revolution, which now enters its most critical stage.

In the German case, consumerism joins two other great forces of the 20th century, the noble ideal of democracy and the emotional stimulus of nationalism, to drive the two Germanys toward rapid unification. The opening of the Berlin Wall six weeks before Christmas (the best present of this amazing year) has laid bare the deep sense of unjustifiable deprivation that exists on both sides of the wall.

The material and political deprivation 17 million East Germans have endured is obvious. Their plight has served as a pure example of the French historian François Furet's maxim that citizens deprived of the right to own and to acquire are easy prey for a tyranny, whether governed from the Marxist left or the oligarchic right.

The revolts in Eastern Europe, China and elsewhere this year have shown that the ability to enjoy the fruits of modern technology and efficient distribution is a deeply felt right in modernizing societies in the late 20th century, even if survival needs are assured.

A more subtle factor in the debate about unification is the West German experience of having been deprived of full sovereignty and nationhood since World War II. West Germans are rediscovering a full German nationalism that has been deliberately kept absent from their political life until now.

A united Germany offers the fastest way to overcome the material and psychological deprivations of both Germanys. But a quest for "instant gratification through reunification," as one U.S. State Department official phrases it, threatens to create a volatile mixture of ambition and impatience that could undermine the transitional government headed by the Communist reformer Hans Modrow.

Every day in December an average of 1,500 East Germans have crossed the border to start new lives in the West. Emigration continues at the same rate despite the changes in East Germany and the apparently genuine promises of free elections and economic reforms by a chastened Communist leadership, and despite new help from West Germany to make it easier to stay.

"My countrymen interpret the term 'standard of living' to mean consumer goods," says a disheartened Communist Party official. "The fact that there are cheap rents and subsidized food here does not register on them. They are going West where they can find better and more plentiful goods. If this exodus continues, essential services will collapse. Then you will get massive flight, a breakdown here and reunification within 12 months. If Modrow goes, it all goes."

The collapse of the Communist state here would not be a cause for tears in itself. But other European nations and the two superpowers cannot look with equanimity on a sudden fusion of the double deprivations created by the German defeat in World War II.

Fast and easy judgments flow from outsiders right now about the nature of a reborn German nation, some apocalyptic and others soothingly trusting. The truth is that neither outsiders nor the Germans know much about the force and direction that a reborn national identity will take. This is the fundamental reason for caution in this case.

West Germany was created as (and still is) a provisional state that accepted limited sovereignty after World War II. German nationalism could not be honestly dealt with as a political topic while one-fourth of the Germans were kept in quarantine by an occupying Soviet army. The idea that a separate West German nationalism had taken root and had made unification undesirable was popular only a few months ago. But it has withered away since the possibility of uniting the two Germanys suddenly materialized.

German nationalism today is obviously different than it was when Bismarck founded his empire of iron and blood, or when Hitler launched his evil and mad enterprise. But the new German nationalism will also turn out to be something different from the neutered version that has been practiced in West Germany for 40 years. Instant gratification, understandable as a response to deprivation, is nonetheless a path strewn with grave risks, for Germans and everyone else.

The Washington Post.

For Student, U.S. Policy Deepens China's Winter

By Li Lu

I WAS the deputy commander of the student demonstrations in Tiananmen Square when, last April, May and June, Chinese students nonviolently petitioned their government to discuss human rights and put an end to corruption.

Great expectation and hope filled the air of Beijing. It was our spring.

Now it is our winter.

Army tanks and guns killed and wounded thousands. Hundreds of thousands were arrested; many were tortured. Amnesty International has documented secret executions, perhaps as many as 10,000, since June 4.

Yet in July, before the blood was dry, President George Bush's national security adviser, Brent Scowcroft, secretly went to Beijing to confer with the killers of Chinese students.

And this month, he and Deputy Secretary of State Lawrence Eagleberger went back and danced on the grave of the Goddess of Democracy by publicly toasting China's regime.

Our hopes in Tiananmen Square were built on the principles that frame the U.S. Constitution and Bill of Rights. It is chilling to realize that the promise of the American Revolution can be abandoned by a cynical determination to do business with China.

In Tiananmen Square, we assumed that the values we pursued were a joint venture with democracies everywhere. The fruits of that assumption were destroyed by this month's banquet in Beijing.

I am disheartened, but not surprised. Although I am a criminal in China and face certain imprisonment, torture and possible execution, it was France — not the United States — that offered me and Wuer Kaixi, a fellow student leader, safe haven.

My friends are in hiding, in prison and dead. Wang Dan, the "brains" of the democracy movement, has been brutally tortured. Apparently, he will be publicly tried and faces execution.

Chai Ling, the "heart" of the movement, was my best friend in Tiananmen Square. She inspired us to remain nonviolent. I fear that she has been arrested or secretly executed.

Our winter is cruel in the knowledge that the U.S. government has not called for an end to martial law or the release of prisoners but for a new impetus in U.S.-China relations.

It would not be constructive for the United States to boycott China. Why, however, is it necessary for it to so totally bow to the Chinese government?

Twenty percent of the world's population, the Chinese people, lives under a regime that not only refuses to respect and promote human rights but shamefully works to destroy them.

Forty thousand Chinese students are in the United States. Many demonstrated for democracy last spring. Now all face grave danger if they return to China.

Congress unanimously passed the Pelosi bill, granting an automatic two-year visa extension to Chinese students in the United States, yet President Bush vetoed it. He said that that administrative procedures would protect students applying for extensions.

I understand Mr. Bush's desire to believe the Chinese government. I wanted to believe the promise of safe passage my government gave in the predawn hours of June 4. As I led 3,000 students out of Tiananmen Square, tanks opened fire and crushed students who were too exhausted to leave their tents. I will never forget the dark horror of that morning — and the possibility of another broken bloodstained promise.

Today, we see incredible changes in Eastern Europe and the Soviet Union. Now, in winter, it is their "spring." The United States encourages the basic hunger for dignity and freedom expressed in Berlin, Warsaw and Prague. Why is China an exception?

To date, the State Department China desk has refused to meet with me officially to hear my report of the June 4 massacre. Here in the United States, I represent the hopes of millions of Chinese. Why has the Bush administration left us in the cold?

It appears that Mr. Scowcroft and Mr. Eagleberger quietly discussed the release of Fang Lizhi, China's Andrei Sakharov. But the Bush administration cannot only whisper pleas for human rights into the deaf ears of the old men of China.

I appeal to all who treasure democracy, freedom and human rights to demand that the administration loudly support Wang Dan, Chai Ling and the democracy movement in their dealings with the Chinese government. I hope that the American people and Congress will not tolerate a foreign policy that is dipped in the blood of Chinese students.

The writer, one of two students on China's "21 Most Wanted" list, contributed this to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Cometary Microbes

PARIS — The *Herald* says in an editorial: "An able Russian astronomer has discovered that the influenza is due to the tail of a comet through which the earth is just now passing. It is a comparatively narrow tail, and is greatest breadth is less than half of that of Europe. This explains why the disease has confined itself to the region of Central and Northern Europe and to the northerly part of the United States. If the Russian astronomer is right, it follows that we now know of what the tail of a comet consists. It is simply a swarm of microbes of the influenza producing species crowded together so thickly that they reflect light. This is a combined astronomical and medical discovery."

1914: Italy and Albania

ROME — In view of the revolution threatening in Albania, Italian marines have again been landed at Vallona. The landing of the detachment as effected without incident. The commander of the gendarmerie and the chief authorities of the town have visited the Italian consul and expressed their gratitude for all that Italy has done for Vallona. They promised that the inhabitants of the town, which is absolutely quiet, would assist the Italian authorities.

1939: Roumania's Foes

TEGHINA — Premier I. Tatarescy arrived in Bessarabia today to pass Christmas with the troops standing guard on the Soviet frontier. The Premier's visit proof of the attention the Roumanian government is paying to its eastern province. But all the inhabitants of Bessarabia are worried about what may happen to them in the near future. Roumanian King Carol stressed in a Christmas Day speech, "Roumania is attached to the ideal of peace. We have never had the intention of taking anything that does not belong to us, but we intend to defend that which is ours."

Style

Shoe Biz: Dark Night of the Sole

International Herald Tribune

PARIS — This is high season for Cinderella. But should we let our little ones in on this fairy tale of shoe fetishism and fantasy?

The shoe as object is the message of two new books studying the history of footwear. Naughty thoughts have been afoot, from the pointed, toe-curled "poulaine" that glorified male sexuality in the 14th century, to the erotic heights of the 1950s stiletto, according to Colin McDowell. He is author of "Shoes, Fashion and Fantasy" (Thames and Hudson, London) — a scholarly work with a wealth of pictures that manages to be both informative and provocative.

The male boot, that symbol of military might and swashbuckling manhood, was, says McDowell, "as chauvinist as the codpiece." From the glimpse of an ankle boot in the buttoned-up Victorian era to the lust of homo-erotic lacing today, shoes are, he says, "most susceptible to changes in sexual attitude."

In "Heavenly Soles," (Abbeville, New York), author Mary Trasko never seems to lift her eyes above the ankle. She, too, is fascinated by the sexual associations of footwear, and cites the dubious evidence of Charles Higham to claim that the Duke of Windsor had a foot fetish encouraged by Wallis Simpson. (McDowell has the duke popularizing the Irish ghillie brogue.)

Trasko's book, slight on historical research but perky in its observations, includes photographs of extraordinary fetishist footwear, including a bordello slipper and a wine-red leather buttoned boot with a curving 11-inch heel. La Belle Otéro, courtesan of the Belle Epoque, is described as dancing a fandango on the table at Maxim's in her inlaid leather boots. "My shoes constitute a harem of which I

SUZY MENKES

am the sultan, " claims one fetishist. "When I choose one shoe as my partner, I often place two others nearby as voyeurs".

But this dark night of the sole has a lighter side.

"The girl with low and sensible heels / is likely to pay for her bed and meals," runs a cheeky couplet. Or, as Marilyn Monroe puts it: "I don't know who invented the high heel, but all women owe him a lot."

Colin McDowell traces the origin of heels to men wearing them to keep their feet in the stirrups (although this theory seems to be disproved by earlier flat-booted riders). He is precise on practicalities, explaining how shoe fashions were linked to the availability of transport, so that workers wore clogs or raised "pattens" to cope with muddy tracks, while aristocrats were carried through city streets in sedan chairs and danced through their dainty slippers in one night at a ball.

The varied fabrics of shoe fashion, before the supremacy of today's leather, are well observed and splendidly illustrated. But shoe specialists seem to have trouble in relating feet to the rest of fashion.

Trasko, trained as an architect, describes shoes as "more seductively sculptural than any other element of fashion." Her waltz through the sexual symbolism of the foot, rarely takes clothes as a guiding partner.

Even McDowell makes some strange claims. He may be right that shoe design is related to architecture, and proves it with a photograph juxtaposing a steel-shanked stiletto and the steel-columned Brooklyn Bridge. But that spindly-heeled shoe was also a response to Dior's 'ultra-feminine New Look, which pushed the mannish 1940s silhouette and its sturdy wedge-heeled shoe out of the closets. McDowell claims that the New Look had "no effect on shoes."

THE dedicated followers of shoe fashion, McDowell's "truffle hunters of style," in the 1920s sniffed out a rare artist, the elusive Yanturni, an Indian who worked in Paris, used precious antique materials, and had just 20 clients. His work was so exquisite he made shoe trees of violin wood for one of them — the only material light and strong enough to match his ethereal creations.

Salvador Ferragamo became shoemaker to the stars and was a master of invention in the war years, twisting cellophane candy wrappers or weaving raffia into uppers. Roger Vivier is, says McDowell, the "Fragonard of the shoe," using streamlined modern shapes, but adding delicious decoration in a chic Parisian way.

Today's shoes are influenced by sport, with the training shoe the hot fashion story, and the heavy, air-soled Doc Marten, "the boxing glove for the foot," a tribal totem of urban aggression.

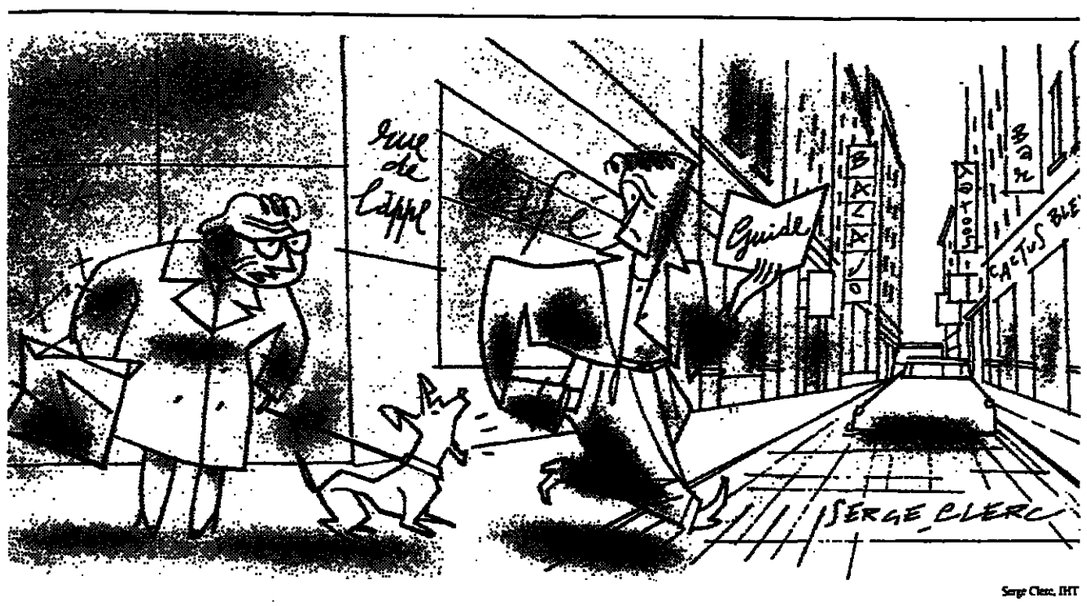
One mystery remains. Was Cinderella's glass slipper — a potent symbol of fragile femininity — really made of fur, which was the material in the original version of the story in 9th century China? Charles Perrault, who compiled the definitive French version of "Cinderella" in 1697, also collected the "Seven League Boots" and "Puss in Boots" tales of magic footwear translated from the French and told the world over. Did he deliberately re-work the Cinderella story or did translaters read "vair" (squirrel skin) for "verre" (glass)?

And would a slipper made out of the skin of a wild beast, with all the erotic overtones of animal fur, have added a sexual charge to the tale of Prince Charming and the innocent girl whose foot was her fortune?



Doc Martens, "Shoes Fashion and Fantasy", others, "Heavenly Soles"

High-kicking Doc Martens, 1986; above, Yantourny's "Spectator," 1915; bottom, checkered pump by Vivier, 1961.



Serge Clerc, IHT

STYLE MAKERS

Hip Streets

THE RUE DE LAPPE

PARIS — In the evening, the Rue de Lappe, a 650-foot stretch in the 11th Arrondissement just off the Bastille — which was unfortunate enough to be dubbed "the trendiest street in Paris" by glossy magazines last summer during the great Bicentennial hype — is full of disappointed looking youngsters who come clutching copies of "Let's Do Europe." These kids aren't stupid. They've heard that the Latin Quarter attracts people who have read too much Hemingway, that the Champs-Elysées is where you go to get stopped in McDonald's by unattractive men who want to know if you're in the *milieu artistique* . . . The Bastille, then, is where you are supposed to loiter if you're the fashionable, vegetarian, dialectical Harley-Davidson sort of youth. But something is terribly wrong. The Boule Rouge at No. 8, a traditional French dance hall that once anchored the street, has given way to the Cactus Bleu, where they serve cuisine burgers. There is a Baskin Robbins a few doors up. All the other shops look like hairdresser salons. The dialectical youths' clothes have turned quite black from grief.

The Bastille area has always been associated with working class, revolutionary spirits, out for a good time, and as in London's Soho, and New York's SoHo and Greenwich Village, Rome's Trastevere, San Francisco's Haight-Ashbury — wherever, in short, capitalism has succeeded sufficiently to breed an alienated leisure class with romantic ideas about proletarian authenticity, and an unquenchable need to walk up and down to be in touch with those ideas — a street has been designated as a focus for off-center fantasies. In Paris, that's the Rue de Lappe.

Its last influx of real working class blood was back in the '30s when hundreds of peasants from the Auvergne region set up little shops called *bougnats*, that were half café, half pre-gas and electric fuel dispensaries — wood, coal, mazout, whatever. They also sold considerable amounts of alcohol. Come nighttime, there was nothing the denizens liked better than a riotous knees-up with accordion, fiddle, and a few bottles of mother's ruin. Rue de Lappe became a center for traditional music halls — the Balajo at No. 9 remains as the only original one of these, home of the *apaches*, and still offers traditional tea dances in the afternoons.

In 1944, Somerset Maugham wrote in "The Razor's Edge" that on the Rue de Lappe, "even as you enter it, you get the impression of sordid lust." Jackie Lajeat, owner of the Balajo, may well complain that he's had to employ even more obese bouncers since 1984, due to an increasingly aggressive rock 'n' roll sort of clientele, but he should have been around in the '30s when Maugham notes with horror that the Rue de Lappe was filled with "podgy boys with made-up eyes," and "fat women with dyed hair" and "men of brutal aspect." The street was sitting on a time bomb in those days — Depression, idiots goose-stepping, Je Suis Partout *j'accusing* the Jews of everything from potato blights to masonic conspiracies. . . . By the '50s and '60s, the street stunk of infradig — prole bohemia's Boyard-puffing Jean Gabin-types having given way to intense-looking dudes who knew their bloody Artaud, their Godard, their Sartre, and who hung out across the river on the Rue des Écoles.

Madame Renée Hilby, 68, from No. 18, tells me she is always being interviewed by foreign journalists who want to know the inside story on the Rue de Lappe. She's been there for nearly 40 years, and she and her friend Christine Elter, 69, can only agree on four things: the old *gai* days of the '50s and '60s, when all the jerks had gone to St. Germain, were best; the people who began coming in the '70s and '80s, attracted by the Opéra and the art galleries, have alienated the street; there are too many "immigrants," and she's never seen the like of the ridiculous haircuts the young men have these days.

IF you walk down the Rue de Lappe in the middle of the day you'll notice a few Italians in fur coats, some Germans in leather trousers, people who do not look like struggling artists. The shopkeepers, somewhat sorrowfully, insist that the neighborhood has *not* gone yuppie. Just look at all the bag people! They'd heard that the Opéra was going to open in the Bicentennial year — Mme. Guilbaud from No. 6 even went so far as to call her restaurant L'Opéra Bouf' — but after a lot of Bergé noise, nothing is scheduled till March. Meanwhile, the cost of working and living in the street has jumped from the 3,000 francs a month Mr. Hamilton of the fish-and-chip shop at No. 51 pays, to 25,000 francs per square meter to buy choice apartments.

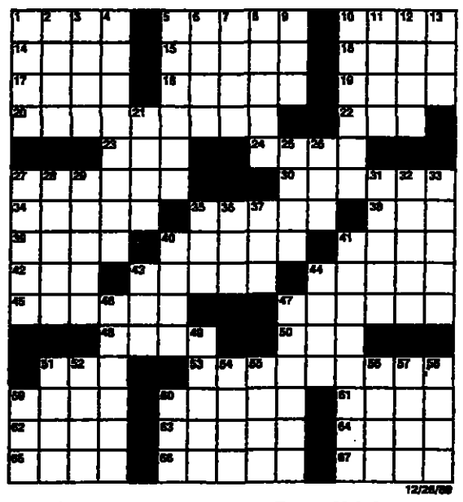
Given this state of affairs, it's a bit of a shock when you meet a real artist, Virginie Loisel, who lives at 34 Rue de Lappe in a two-room atelier measuring 40 square meters (430 square feet) and pays a mere 1,500 francs (she inherited the lease from her folks). Virginie is working on a film with her friends, involving a series of monologues from women strapped to operating tables and dentists' chairs and the like (she inherited the funding from her folks, too.) You can tell that Virginie is in the *milieu artistique* because she keeps her clothes in an unplugged fridge and picks up my address book, which I've just spilled red wine all over, saying: "This has great possibilities."

Virginie Loisel on the Rue de Lappe: "Obviously, you never go to the restaurants or shops in the street. But if you live here you know there *is* an artistic subculture. Every October there's an exhibition titled "Le Génie de la Bastille," when artists exhibit in their own apartments. It's quiet. It's understated. I don't know what 'trendy' means, but I suppose if you have to look for it, you obviously have a problem."

Stephanie Theobald

ACROSS

1 Pasadena's —— Bowl
5 Honolulu's —— Bowl
10 Festival
14 Eager
15 Helicopter part
16 Part of a list
17 Bill of fare
18 Within: Prefix
19 Makes mistakes
20 Accuracy
22 Cambodian coin
23 Boris Becker boomer
24 Exude
27 Dallas's —— Bowl
30 Pass by, as time
34 Author of "Peer Gynt"
35 Kind of broom
38 Furthermore
39 Cargo
40 Atlanta's —— Bowl
41 Jai ——
42 Comparative ending
43 Taut
44 Split
45 Classify
47 Orlando's —— Bowl
48 Tall grass stem
50 Extra-point score
51 Ration-book agency of W.W. II
53 Inhabitant of New York City, e.g.
59 Paradise
60 Apportion
61 N.Y. college or Hebrides island
62 Ice flow
63 Useful
64 Cozy shelter
65 With "bonnet," Houston's bowl
66 Jacksonville's —— Bowl
67 Merriment



© *New York Times, edited by Eugene Maleska.*

DOWN

1 Inclined way
2 Above
3 Trigonometric function
4 Skilled
5 Gone up
6 Actress Anderson
7 Preminger or Graham
8 Lena or Marilyn
9 —— Parseghian of football fame
10 Temple's —— Bowl
11 To be, in Paris
12 Sea swallow
13 Printers' measures
21 Sacred picture
25 Entangle
26 Kind
27 Eyelashes
28 Reed instruments
29 Russian emperors
31 More pallid
32 Confusion, to a G.I.
33 Redacts
35 Skin growth
36 Owns
37 Frozen H_2O
40 Fountain or Rozelle
41 Tailor's chore
43 Three, in Trento
44 Spanish movie theater
46 Miami's —— Bowl
47 Kind of pin
49 Fourth Greek letter
51 "—— mio dolce ardor," Gluck aria
52 South American country
54 Landed
55 Alone
56 Christmas carol
57 Start of the Bay State's motto
58 Estimate
59 Flow back
60 Month before Sept.

Solution to Friday's Puzzle

J	V	S		I	S	A	K			A	G	G	I	E
A	I	T		N	O	L	A	N		M	E	L	O	N
B	R	O	A	D	W	A	Y	O	P	E	N	I	N	G
B	I	P	P	Y			A	T	O	N	E	S		
A	L	O	P		P	I	K	E	R			S	O	S
R	E	N	E	W	E	D		D	E	S	C	A	N	T
			N	A	R	E	S			Y	O	D	E	L
	M	E	D	I	C	A	L	C	E	N	T	E	R	
C	I	V	E	T			Y	O	Y	O	S			
S	E	E	D	E	R	S		R	E	D	W	O	O	D
A	P	R			A	T	O	M	S		O	N	M	E
		M	A	M	B	O	S			A	L	T	A	I
S	T	O	R	Y	B	O	O	K	E	N	D	I	N	G
H	A	R	U	M		P	L	A	T	O		M	I	N
E	N	E	M	Y			E	T	O	N		E	S	S

ESCADA
in Paris
at
Marie-Martine
Export prices
8, rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44



The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.

Save up to 50%
or more off your newsstand price when you subscribe.

Rates shown are for six — not five — full issues per week.

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES
Austria	A.Sch.	4,400	3,608	2,500
Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	2,700	1,304	1,500
Finland	F.M.	1,760	1,334	970
France	F.F.	1,500	1,230	830
Germany (mail)	D.M.	580	403	320
—*hand delivery	D.M.	739	103	379
Great Britain	£	140	97.00	77
Greece (mail)	Dr.	29,000	25,600	16,000
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000
Ireland	£Ir.	155	136	85
Italy	Lire	420,000	308,000	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,000	1,276	1,100
—**hand delivery	N.Kr.	2,500	776	1,400
Portugal	Esc.	29,000	29,240	16,000
Spain (mail)	Ptas.	32,000	22,600	17,600
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600
—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

Offer valid through December 31, 1989 for new subscribers only.

Herald International Tribune
Published With The New York Times and The Washington Post

IHT EXTRAS
Full weekend sports results in Monday's IHT
Friday's market closings in Saturday's IHT

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832. Fax: 46 37 06 51.

Please check the subscription term you desire:
☐ 52 extra issues with a 12-month subscription (14 months in all).
☐ 26 extra issues with a 6-month subscription (7 months in all).
☐ My check is enclosed.
☐ Please charge my credit card:
☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card expiry date _____ Signature _____
Card account number _____
Name _____ Tel./Telex _____
Address _____ 26-12-89
City _____ Country _____

* In West Germany, please contact Foreign Press Service, Gleisstrasse 5, D. 6832, Hockenheim, Talbaus, or telephone: (06205) 20 133; telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Securities, London, Tel: 01 323 11 30. Prices may vary according to market conditions and other factors. Dec. 22

Dollar Straights

Europe pre 1995

Issuer	Con	Mat	Price	Yld	Sprd Trsy
Austri Control	10	91	101⅜	8.56	+59
ABN	9½	96	102⅛	8.52	+68
Austria Wheel	9½	93	102¼	8.80	+94
Austri Control	8¾	93	99⅞	8.42	+56
Austri Control	9¼	94	102⅞	8.41	+57
Austria	9⅜	93	103⅛	8.45	+60
BFCE	7¾	91	97⅛	8.56	+64
BFCE	7	92	97	8.49	+60
BFCE	7½	93	96⅞	8.50	+64
BFCE	8⅝	93	100⅛	8.32	+48
BNP	8⅞	94	100⅜	8.47	+63
Belgium 2	7½	91	98⅞	8.52	+60
Belgium 2	7¾	91	98⅞	8.58	+61
Belgium 2	8⅜	93	99⅞	8.54	+56
Belgium	8½	93	100⅛	8.44	+59
Belgium 2	8¼	93	99⅞	8.46	+60
Belgium	9⅞	92	103½	8.45	+60
CBA	9¼	93	101⅛	8.70	+83
CCCE	7⅞	91	97¾	8.48	+56
CEPME	7¾	91	98¼	8.52	+58
CEPME	7¼	92	97½	8.48	+59
CNCA	11½	92	105⅜	8.61	+72
CNCA	7¼	91	97½	8.68	+77
CNCA	9⅜	93	102½	8.57	+70
CNCA	7½	94	96¼	8.65	+79
CNCA	8¾	94	100⅛	8.57	+74
CNT	7	91	97⅞	8.51	+60
Com Bk Austria	10	93	104⅛	8.46	+79
Cr Foncier	7½	94	96⅞	8.44	+58
Cr Foncier X/w	10⅝	91	102⅞	8.57	+61
Cr Foncier X/w	12½	92	109	8.43	+57
Cr Lyonnais	7¾	93	96⅞	8.76	+90
Cr Natl	7¼	91	97⅞	8.51	+60
Cr Natl	7⅜	92	97⅞	8.45	+57
Cr Natl	8¼	93	99⅞	8.39	+53
Denmark	8⅝	91	100⅛	8.52	+54
Denmark	8½	91	99⅞	8.59	+63
Denmark	8¼	91	99⅞	8.55	+60
Denmark	7⅞	92	97⅞	8.47	+58
Denmark	7⅛	93	98	8.44	+58
Denmark	8¼	94	99⅞	8.46	+62
EDC	8¼	91	99⅞	8.55	+57
EDF	7¼	93	97¾	8.45	+59
EEC	10	93	104⅜	8.33	+48
EEC	7	91	97½	8.45	+54
EEC	8⅝	91	100⅛	8.46	+48
EEC	8⅞	93	99⅞	8.40	+55
EEC	7¼	93	96⅞	8.42	+57
EEC Oct	12	93	110⅞	8.47	+60
EIB	11⅝	93	110⅝	8.45	+58
EIB	12⅝	94	115⅛	8.42	+58
EIB	8⅝	92	100⅞	8.25	+45
EIB	7¼	93	97⅛	8.43	+56
EIB 'A'	7½	93	97⅛	8.43	+57
Electrolux	9¼	94	101⅞	8.98	+114
Eurofima	9¼	93	102⅛	8.50	+63
Exportfin	11¼	92	105⅛	8.59	+71
Exportfin	7¼	92	97¼	8.61	+71
Exportfin	7⅜	93	97	8.55	+68
Exportfin	7⅜	93	97⅛	8.55	+68
Exportfinans	8½	91	99⅞	8.66	+71
Ferrovie Stato	8½	93	99⅞	8.43	+57
Fin Export Cr	9½	91	101⅛	8.32	+39
Fin Export Cr	8⅝	92	100	8.47	+58
Int Bank Intl	8⅝	94	99⅞	8.63	+79
Italy	7	91	97⅞	8.50	+59
Italy	9	93	101⅞	8.40	+54
Italy	8½	94	100⅛	8.38	+55
K F W Intl Fin	9	94	102⅛	8.41	+57
N I B	8¼	93	99⅛	8.52	+67
New Zealand	7½	91	98	8.77	+84
New Zealand	7⅝	91	98.050	8.77	+86
New Zealand	8	93	98.050	8.65	+79
New Zealand	8¼	93	98⅞	8.51	+76
New Zealand	9	94	101¼	8.64	+80
New Zealand	9	94	101⅛	8.64	+80
Norway	7¼	91	98⅛	8.39	+45
Norway	8¼	93	99⅛	8.30	+45
Oest Postspa	10⅛	94	106⅛	8.52	+67
Prov Alberta	7⅞	91	98.050	8.49	+59
Queensland	8¾	93	98⅞	8.88	+93
Queensland	7⅛	92	96⅞	8.80	+92
Reed Publ	9	94	100⅛	8.93	+110
S E C Victoria	9⅛	93	101⅛	8.78	+41
SEK	8⅝	91	99⅞	8.56	+58
SEK	8⅝	91	100	8.57	+60
SEK	7¼	91	97⅛	8.54	+63
SEK	8⅛	92	99⅛	8.48	+59
SEK	7½	93	97⅛	8.47	+62
SEK	9⅝	93	103⅞	8.36	+51
SEK	9	93	101⅞	8.40	+53
SEK	7½	94	96⅞	8.41	+56
SNCF	11½	93	108⅛	8.45	+60
SNCF	7¼	94	96.050	8.43	+57
Soc Gen Fin	9⅛	93	101⅛	8.50	+64
St Bk Sth Aust	10¼	92	102⅛	8.71	+88
St Bk Sth Aust	9¼	93	101⅛	8.76	+91
St Bk Victoria	8½	93	99⅞	8.77	+61
Statoil	9¼	92	101⅛	8.63	+77
Statoil	7⅞	94	95⅞	8.88	+103
Sth Aust Govt	8⅝	93	99⅞	8.76	+91
Sulzer Bros	8⅝	92	100⅛	8.40	+56
Sweden	10¼	94	104⅞	8.42	+58
Sweden	7	91	97⅞	8.42	+49
Sweden	7	92	97⅞	8.43	+53
Victoria	10	92	103⅛	8.73	+89
Victorian P A	11⅝	92	105⅞	8.75	+87
World Bk	11	92	104⅞	8.40	+50
World Bk	12	93	110⅞	8.43	+56
World Bk	12½	93	116⅞	8.41	+58
World Bk	12¼	94	114⅞	8.41	+58
World Bk	7	92	97⅛	8.40	+50
World Bk	9	93	102⅛	8.26	+40

Europe post 1994

Issuer	Con	Mat	Price	Yld	Sprd Trsy
Austria	11¼	95	110⅞	8.57	+75
Australia	11	95	110⅞	8.50	+66
Australia	11½	95	112⅞	8.60	+73
Austria	7⅞	97	96⅞	8.46	+53
Austria	8⅝	00	100⅛	8.57	+65
Austria	8⅛	00	98⅞	8.56	+64
BFCE	9¼	95	103⅛	8.49	+61
BFCE	7⅞	96	96⅞	8.49	+56
BFCE	7⅞	97	96	8.57	+57
Basf Fin	8	96	97⅞	8.52	+64
Belgium	9⅞	98	105⅞	8.64	+71
Belgium	8	97	97.050	8.56	+63
Boots Co	9	97	100⅛	8.97	+103
BP America	10	96	105⅛	8.80	+90
BP America	9¼	99	105½	8.83	+91
Brit Telecom	8⅝	95	100⅛	8.43	+60
Brit Telecom	7⅞	96	95⅞	8.53	+63
Brit Telecom	9⅝	98	104⅞	8.61	+68
Brit Telecom	8⅞	99	100⅛	8.62	+70
British Gas	8⅞	99	98⅞	8.59	+67
CCCE	9¼	96	103⅛	8.45	+63
CCCE	8⅝	99	100⅞	8.60	+68
CNCA	7½	96	94⅞	8.72	+81
CNE	11⅝	95	112⅛	8.57	+75
Canada	10	95	107⅞	8.26	+38
Canada	9	96	103⅞	8.16	+27
Council Europe	9⅜	96	103⅛	8.58	+66
Council Europe	8	96	97½	8.48	+56
Cr Foncier	9¼	95	103⅛	8.47	+61
Cr Foncier	9¼	99	105⅞	8.59	+67
Cr Local	8⅞	99	100⅞	8.72	+80
Cr Lyonnais	9	96	101⅛	8.67	+75
Deut Bk	9⅝	99	101⅛	8.66	+74
ECSC	9⅞	96	102	8.76	+90
ECSC Tr A	8¼	96	98⅞	8.47	+53
EDC	7¼	98	106	8.47	+54
EDC	8⅝	00	100	8.49	+56
EDF	9⅛	95	104⅛	8.46	+60
EDF	9	98	103	8.47	+54
EDF	9⅝	98	105⅛	8.50	+57
EDF	9½	99	105⅜	8.58	+65
EEC	8¼	96	99⅜	8.40	+48
EIB	10	97	107⅛	8.51	+58
EIB	12	95	114⅛	8.50	+67
EIB	7⅞	96	96⅞	8.45	+53
EIB	9⅞	97	105⅛	8.40	+47
EIB	9½	99	106	8.52	+60
EIB	8½	99	99⅞	8.50	+58
Elect Corp N Z	9⅞	96	100⅞	9.17	+125
Electrolux	10	96	103⅛	9.16	+127
Eurofima	9¼	96	103⅛	8.53	+63
Exportfin	7⅞	96	96⅞	8.54	+60
Farm Credit	7⅞	96	96⅞	8.49	+58
Ferrovie Stato	9⅛	09	105.050	8.57	+61
Fin Export Cr	9⅛	95	103⅛	8.53	+66
Finland	9	96	102⅛	8.43	+52
Gel Co	7⅞	97	94⅞	8.63	+69
IADB	10½	95	108⅛	8.57	+71
IADB	9⅞	95	106.050	8.54	+66
IADB	7¾	96	95⅞	8.57	+64
IFC	8⅝	95	100⅛	8.61	+69
Italy	9¼	95	104⅞	8.45	+58
Italy	9⅝	96	102⅞	8.50	+60
Italy	9⅝	99	106⅛	8.60	+68
Manitoba	7½	96	94⅞	8.61	+70
New Zealand	8	97	97⅞	8.78	+84
Petro-Canada	7¼	96	93⅞	8.52	+61
Prov Alberta	9⅞	95	104⅛	8.42	+53
Prov Alberta	8⅝	96	100⅛	8.47	+48
Qantas	10⅛	95	106⅞	8.74	+89
Qantas	8⅝	96	99⅞	8.72	+82
Qantas	9¼	98	104⅛	8.79	+88
Quantas	9½	99	105⅛	8.75	+84
Quebec Hydro	9⅞	98	107⅛	8.65	+63
Quebec Prov	9	98	102⅞	8.54	+61
Queensland	10⅛	95	106⅞	8.80	+94
SAS	10	99	105.050	9.15	+123
SAS	9⅞	99	100.050	9.10	+118
SNCF	7⅞	96	96⅞	8.46	+55
SNCF	9⅛	98	105⅛	8.57	+64
Sainsbury	9⅝	96	101⅛	8.86	+92
State Bk New	10⅝	99	106	9.05	+113
Statoil	9⅝	95	102⅞	8.95	+109
Sweden	8⅝	96	101⅛	8.35	+46
Sweden	9¼	98	104½	8.46	+52
Victorian P A	8⅝	96	97⅞	8.84	+90
World Bk	10⅛	95	107⅛	8.42	+57
World Bk	9¼	96	106⅛	8.44	+53
World Bk	7⅞	97	96⅛	8.45	+57
World Bk	9	97	102⅞	8.44	+51
World Bk	9½	98	104½	8.49	+57
World Bk	9⅝	99	106⅞	8.50	+57
World Bk	9	04	103	8.62	+68
World Bk Globl	8⅝	99	101½	8.33	+41

Far East

Issuer	Con	Mat	Price	Yld	Sprd Trsy
Bk Tokyo	8	93	98⅝	8.58	+71
Bk Tokyo	8⅝	96	98.050	8.78	+88
Dai-Ichi Kb	9⅝	92	102½	8.51	+65
Dkb Asia 2	8	93	97⅞	8.70	+84
Exp Imp Jap	9½	99	105½	8.62	+69
Exp Imp Jap	9⅝	99	107.050	8.41	+47
Exp Imp Jap	8⅝	99	100⅛	8.58	+66
Full Heavy	8⅝	99	99⅞	8.79	+87
Full Intl Fin	9⅛	93	101⅞	8.64	+78
Hokkaido Elec	9⅛	96	100⅞	8.93	+100
Hokuriku Elec	8⅝	96	99⅞	8.94	+100
I B J Fin	9⅞	93	103	8.46	+62
Ibj Finance	9⅞	92	102½	8.51	+66
Ind Bk Jap	10	93	104⅛	8.44	+58
Ind Bk Jap	7⅞	92	97⅛	8.63	+72
Ind Bk Jap	8	93	98⅞	8.48	+61
Ind Bk Jap	7⅞	97	95⅞	8.65	+71
Jap Dev Bk	10	96	106⅛	8.54	+63
Jap Dev Bk	9⅞	93	103⅛	8.42	+55
Jap Dev Bk	8	94	98⅛	8.43	+53
Jap Dev Bk	8⅝	94	101⅛	8.38	+54
Jap Dev Bk	9⅝	95	103⅞	8.50	+64
Jap Dev Bk	8⅝	96	100⅛	8.52	+58
Jap Fin Corp	9⅛	95	103⅛	8.41	+56
Jap Fin Corp	8⅞	96	106⅛	8.50	+60
Jap Fin Corp	9⅞	99	107⅛	8.60	+68
Jap Highway	9⅝	96	105	8.54	+64
Jap Highway	8⅝	96	101⅛	8.54	+60
Kansai Elec P	10	96	105⅛	8.86	+96
Kansai Elec	9½	96	101⅛	8.86	+92
Kansai Intl	9	96	102⅛	8.57	+63
Kobe City	8⅞	99	101⅛	8.60	+68
Kyushu Elec	8⅝	96	99⅞	8.94	+101
LTCB	9¼	92	101⅛	8.57	+73
LTCB	8⅝	93	100	8.60	+75
LTCB	8	93	98⅞	8.63	+77
LTCB	9⅞	93	103⅞	8.58	+72
LTCB	7⅞	93	97⅛	8.68	+82
LTCB	9⅝	93	102⅛	8.57	+71
LTCB	8⅝	96	100	8.73	+80
LTCB	8	96	96.050	8.79	+85
LTCB	8	97	96	8.78	+84
Metro Tokyo	9⅛	93	102⅞	8.39	+55
Metro Tokyo	9⅛	93	102⅛	8.34	+48
Metro Tokyo	9⅝	94	103	8.40	+55
Metro Tokyo	8¼	96	98⅞	8.52	+58
Mitsub Cor	7⅞	92	97⅞	8.71	+81
Mitsub Cor	8⅝	93	99⅞	8.66	+79
NCB	9⅝	93	103⅛	8.64	+77
Nip Credit	10¼	93	104⅛	8.68	+82
Nip Credit	10⅝	95	106½	8.81	+97
Nip Credit	10⅝	95	107⅛	8.86	+99
Nip Credit	9⅝	93	102⅞	8.61	+77
Nip Credit	8	93	97⅞	8.74	+87
Nip T&T	8½	95	99⅞	8.55	+61
Nip T&T	9⅝	95	103⅞	8.41	+59
Nip T&T	9⅝	95	104⅞	8.44	+60
Nip T&T	9⅞	98	104⅛	8.59	+67
Nip T&T	9	99	102⅛	8.60	+68
Norinchikin	8⅝	97	100	8.62	+69
Osaka Prefect	9⅞	93	103	8.37	+50
Osaka Prefect	8½	94	100⅛	8.48	+56
Panasonic	8	92	101⅛	8.41	+55
Sumit Bank	7½	93	97⅛	8.66	+78
Sumit Bank	9⅝	92	102½	8.52	+67
Sumit Bank	9⅝	93	102½	8.61	+75
Tokyo El P	9⅞	93	103⅛	8.55	+68
Tokyo El P	8⅝	96	100	8.73	+80
Toyota Credit	8½	94	99⅞	8.52	+68
Toyota Credit	8⅝	94	100⅛	8.52	+69
Toyota Fin	10⅛	91	101⅞	8.67	+71
Toyota Fin	9½	92	101⅛	8.39	+55
Toyota Motor	8	91	99⅛	8.60	+63
Toyota Motor	8	91	99⅛	8.60	+65
Toyota Motor	8⅛	91	99½	8.59	+61
Toyota Motor	8⅝	91	100⅛	8.43	+48
Toyota Motor	9½	91	101⅛	8.53	+62
Toyota Motor	7⅞	92	97⅞	8.64	+74

United States

Issuer	Con	Mat	Price	Yld	Sprd Trsy
Aetna Life	9½	95	104⅛	8.53	+63
Aetna Life	7⅞	16	97⅞	8.52	+64
Amer Genl	8⅞	91	100.050	8.78	+86
Amer Genl	9	94	101⅞	8.62	+76
Amer Genl	9⅝	95	103⅞	8.81	+94
Amer Genl	8½	98	96⅞	9.02	+107
Anheuser-B	9⅝	92	100⅞	8.73	+88
Bell South Cap	9⅝	93	102⅞	8.37	+48
Betawest	10¼	92	103⅛	8.84	+100
Betawest	7⅞	93	96⅞	8.86	+98
Campbell Soup	8⅝	91	99⅞	8.83	+91
Campbell Soup	9⅝	93	101⅞	8.67	+78
Campbell Soup	10½	95	104	9.07	+122
Campbell Soup	7½	98	90⅞	9.12	+117
Chevron	10¼	91	101⅞	8.76	+82
Chevron Corp	8⅝	96	96⅞	8.96	+103
Coca Cola	8½	91	99⅞	8.70	+78
Coca Cola	8⅝	92	100⅛	8.40	+55
Dupont	10⅝	92	103⅞	8.52	+65
Dupont	9	94	101⅛	8.53	+66
Eli Lilly	10¼	92	104⅛	8.52	+67
Euro Crd Card	9	94	101⅛	8.68	+82
Euro Crd Card	9⅝	94	102⅞	8.61	+74
Exxon	10	91	101⅛	8.42	+48
Exxon Cap	8½	94	100.050	8.47	+61
Ford Motor Cr	7⅞	91	98	8.77	+88
Ford Motor Cr	8	91	99.050	8.78	+83
Ford Motor Cr	8⅝	91	99⅞	8.63	+70
Ford Motor Cr	10½	91	103.050	8.64	+75
Ford Motor Cr	9¼	92	101⅛	8.61	+75
Ford Motor Cr	10	92	102⅞	8.74	+87
Ford Motor Co	11⅝	92	106	8.77	+91
Ford Motor Cr	9½	93	102.050	8.83	+93
Ford Motor Cr	10	94	104⅞	8.74	+86
Ford Motor Cr	12	95	106⅞	8.84	+96
Ford Motor Cr	9⅝	96	103⅞	8.88	+97
Ford Motor Cr	11	96	109⅞	8.85	+94
GEC	10½	91	102	8.68	+73
GEC	9⅝	96	103½	8.65	+71
Gen Ele Cap	7⅝	91	98⅞	8.68	+73
Gen Ele Cap	8¼	91	99⅞	8.54	+67
Gen Ele Co	8	93	98½	8.57	+65
Gen Ele Cr Cor	8⅝	93	100⅛	8.53	+58
Gen Ele Cap	9	93	102	8.37	+48
Gen Ele Co	9⅝	93	102½	8.35	+45
Gen Ele Cap	9½	95	104⅛	8.51	+62
Gen Ele Cap Co	8⅝	99	100⅛	8.72	+78
Gen Re Corp	9⅛	92	102⅞	8.60	+73
General Motors	9⅝	92	101⅛	8.39	+53
GMAC	7⅞	91	98⅛	8.57	+66
GMAC	8⅝	91	100.050	8.64	+71
GMAC	8⅞	91	100⅛	8.73	+78
GMAC	10	91	102⅛	8.53	+63
GMAC	7⅞	92	97⅞	8.74	+87
GMAC	9⅝	92	101⅞	8.71	+83
GMAC	10	92	101⅞	8.67	+72
GMAC	10¼	92	101⅞	8.74	+77
GMAC	8½	93	99⅞	8.56	+67
GMAC	9⅝	93	102⅞	8.68	+80
GMAC	8	94	98⅛	8.39	+52
GMAC	8⅝	94	99⅞	8.84	+98
GMAC	10	94	104⅛	8.81	+93
GMAC	9	96	100⅞	8.80	+86
GMAC	9⅝	96	101⅞	8.76	+84
GMAC Canada	9⅝	93	101⅞	8.82	+92
IBM	8⅝	91	100⅛	8.42	+49
IBM	8⅝	91	100⅛	8.54	+65
IBM	9	92	101⅛	8.39	+46
IBM	9	92	101⅞	8.34	+49
IBM	9½	92	101⅞	8.48	+60
IBM	10	92	103⅛	8.39	+52
IBM	10⅝	95	104½	8.71	+87
IBM Cred	7⅞	91	98⅞	8.64	+70
IBM Cred	8⅝	92	100⅛	8.34	+50
IBM Intl Fin	8⅝	92	100⅛	8.47	+60
Kellogg	9⅝	91	100⅞	8.47	+57
Kellogg	9½	92	101⅞	8.50	+62
Liberty Mut	9⅝	93	101⅞	8.53	+64
Liberty Mut	8½	96	98⅞	8.72	+78
Lincoln Nat	9⅝	95	103⅞	8.91	+101
Metlife	7⅞	96	94⅞	8.79	+83
Monv Fund	8⅛	96	96⅞	8.89	+93
Morgan Gty	7⅞	91	97⅞	8.63	+74
Morgan J P	10⅝	92	104½	8.57	+73
New England	11⅝	95	108	9.24	+138
Pepsico	7⅞	93	95⅞	8.90	+103
Pepsico	8	93	97½	8.88	+102
Prudential	7⅞	91	98⅞	8.64	+72
Prudential	8	93	98⅞	8.40	+50
Prudential	12⅝	95	109.050	9.19	+134
Utd Tech Corp	11⅝	92	104⅞	8.84	+96
Utd Tech Corp	7⅞	93	95⅞	8.87	+99
Utd Tech Fin	10⅝	95	104⅛	9.07	+122
Warner Lamb	8½	96	96⅞	8.80	+87
Xerox	10	93	103.050	8.91	+103

Third World

Issuer	Con	Mat	Price	Yld	Sprd Trsy
Astra Sa	16¾	92	78	9.47	
Banobras	17⅝	92	108	12.89	+501
Escom	11½	91	98	12.89	+494
Escom	12¼	91	98½	13.68	+570
Mexico	8⅝	91	88	16.76	+885
PEMEX	17⅜	96	115	6.31	-164
South Africa	12½	91	100½	11.94	+397

Dollar Zeros

Issuer	Mat	Price	Yld	Sprd Trsy
Beneficial	90	98⅞	14.34	+646
ADB	04	31⅜	8.22	+2
Amer Hospital	00	26⅝	10.16	+197
Amer Intl Gp	04	30⅝	8.42	+22
Amer Medic	97	32	16.12	+801
Amer Medic	92	12	18.29	1010
Amex	00	40⅝	8.69	+50
Arco Fin	92	83½	8.97	+101
Austria	95	63⅝	8.45	+42
BNP C/W	92	81	9.28	+132
BNP X/w	92	81	9.28	+132
Baker	92	81½	9.94	+199
Beatrice Foods	92	77⅞	12.64	+469
Bk Tokyo	91	88⅞	9.19	+123
Bond Brewing	91	1	n.a.	
BP Capital	95	63⅝	8.76	+75
Bq Indosuez	92	82⅝	9.49	+154
Campbell Soup	92	81⅝	9.10	+114
Caterpillar	92	79⅝	9.09	+112
Caterpillar	94	69⅝	9.23	+127
Centrust	10	16	9.53	+137
Connect Mut	00	40	8.94	+75
Cracker	92	82⅞	9.18	+123
Denmark	90	92⅝	8.86	+91
Denmark	91	85⅝	8.62	+67
Denmark	98	48⅝	8.71	+55
Deut Bk Fin	95	184	9.17	+123
Du Pont Overs	90	98½	13.49	+561
EDF	94	68	8.55	+62
Exportfin	94	67⅝	8.68	+77
Exxon Cap	04	30⅝	8.34	+13
FNMA Bear	14	13⅝	8.59	+55
Fiat	91	88⅝	9.14	+119
First Fed	05	28	8.76	+56
Florida Fed	95	57⅝	10.58	+256
Fluor Fin	90	97½	10.41	+252
Gaz De Fra	92	83⅝	8.89	+94
Gaz De Fra	94	70⅝	8.73	+77
Gen Ele Cr Int	92	83⅝	8.66	+70
Gen Ele Cr Int	93	77⅝	8.63	+67
Gen Ele Cr Int	94	70⅝	8.67	+71
Gen Ele Cr Int	95	64⅝	8.71	+75
Gen Ele Cr Int	96	57⅝	8.77	+71
Gen Mills	04	28⅝	8.89	+69
Gen Mills	13	14⅝	8.55	+48
GMAC Ov Feb03	92	83⅝	8.90	+95
GMAC Ov Oct01	92	79	8.92	+95
GMAC Overs	90	98½	13.83	+595
Gulf Oil	92	83½	8.86	+90
Hewlett Pac	91	91⅝	8.89	+94
IADB Dec	08	18⅝	9.38	+120
IADB Jun	90	95⅝	9.75	+184
IADB Jun	08	19	9.41	+122
IFF	93	74⅝	9.20	+126
ISEC Mar	97	50½	9.93	+184
Ic Indust	94	57⅝	13.58	+562
Indust Kred Bk	91	88⅝	9.14	+119
Marubeni	95	61½	9.16	+114
Middletown	10	16⅞	4.64	-232
Mutual Ben	06	26⅝	8.47	+47
NIB	94	67⅝	8.63	+71
New England	99	43⅝	9.46	+149
Olymp York	96	54⅝	9.78	+172
Penney Jc	94	69⅝	9.24	+128
Pepsico	92	83½	8.97	+101
Pepsico	94	70⅝	8.87	+40
Philip Morris	94	67⅝	9.20	+125
Prudential	99	47⅝	8.54	+47
Reynolds	92	78	12.30	+435
Rockefeller	00	36	n.a.	
SBC Cay	97	52	8.66	+53
SEK Mar	94	70⅝	8.59	+42
SEK Sep	94	67⅝	8.67	+75
Sears	92	83⅝	9.03	+107
Sears July	98	46½	9.38	+123
Sears May77	94	67⅝	9.22	+126
Siemens X/w	01	38⅝	8.49	+30
Sth Aust Govt	94	64⅝	9.24	+133
Sumit Fin	91	89⅝	9.16	+121
Suntory	93	73⅝	9.22	+129
Transamerica	91	85½	9.77	+182
Victorian P A	99	43⅝	8.95	+77
World Bk	02	29½	10.01	+181
Xerox Credit	92	83⅝	9.11	+116

ECU Straights

Issuer	Con	Mat	Price	Yld
ABB	8⅝	94	98	9.27
Austri Control	9½	94	100⅝	9.33
Austria	7⅞	93	94⅞	9.29
Austria	8⅞	93	98½	9.40
Austria	7½	94	93⅞	9.33
Austria	9½	94	100⅛	9.05
BFCE	8⅝	93	96⅝	9.71
BFCE	7⅞	96	92⅞	9.24
BFCE	9	99	98⅝	9.16
BNP	9⅛	92	99⅛	9.41
BNP	7⅞	94	94⅝	9.59
Belgium	8⅝	94	95½	9.47
Brit Telecom	8½	94	97½	9.17
CCCE	7½	92	96⅞	9.43
CNA	7⅞	95	92⅛	9.25
CNA	8⅝	97	96⅞	9.32
CNT	7⅞	93	94⅞	9.21
CNT	7⅝	94	95⅞	9.23
Council Europe	9⅝	95	97⅝	9.78
Cr Foncier	7⅞	94	93½	9.52
Cr Foncier	9	96	98½	9.30
Cr Foncier	9	96	97⅞	9.43
Cr Foncier	9⅝	99	100⅞	9.34
Cr Local	9⅛	92	99⅞	9.46
Cr Local	7⅝	92	95	9.73
Cr Local	7½	93	93⅝	9.73
Cr Local	9⅝	94	100⅞	9.55
Cr Local	9	95	99	9.20
Cr Lyonnais	6⅝	92	94	9.46
Cr Lyonnais	9	96	98½	9.30
Cr Natl	7⅝	91	96⅞	10.03
Denmark	7⅝	93	92⅞	9.83
Denmark	7⅞	94	94⅞	9.61
Denmark	8⅝	94	97⅞	9.47
Denmark	7⅞	96	91⅞	9.48
Deut Bk Fin	8⅝	94	97⅞	9.33
Dupont	9	92	98⅞	9.50
ECSC	8	97	93⅞	9.37
EDC	8⅝	92	98½	9.48
EDC	7½	92	94⅞	9.61
EDF	8⅝	92	99⅞	9.01
EDF	8⅝	99	95⅞	9.28
EEC	7½	92	96⅞	9.20
EEC	7½	92	95½	9.32
EEC	7⅞	94	94⅞	9.31
EEC 'B'	7⅞	92	96⅞	9.42
EEC 'C'	7½	93	94⅞	9.45
EIB	8⅝	93	98½	9.18
EIB	7⅞	94	94⅝	9.33
EIB	7⅞	95	93⅞	9.17
EIB	8⅝	96	98½	9.29
EIB	7½	96	92⅞	9.56
EIB	8	97	93⅞	9.08
EIB	8⅝	97	95⅞	9.16
EIB	9	99	97⅞	9.13
EIB	9¼	99	99⅞	9.31
EIB	8	95	94⅞	9.52
ENEL	8	93	96⅝	11.35
Ecu 3 Year	9⅝	95	95⅝	10.87
Ecu 5 Year	8⅝	97	93⅝	12.95
Ecu 7 Year	9⅞	00	100	9.37
Ecu 10 Year	7⅞	91	97½	9.88
EEC 'A'	7⅝	94	94⅞	9.14
Eec / Ecsc	7⅝	96	89⅞	9.44
Euratom	7⅝	97	89⅞	9.46
Euratom	7⅝	94	94⅝	9.22
Eurofima	7⅝	94	94⅞	9.40
Eurofima	7⅝	97	91⅝	9.08
Eurofima	8⅝	99	96⅝	9.19
Eurofima	9	94	98⅞	9.45
FBDB	7⅝	93	94⅞	9.82
Ferrovie Stato	7⅝	92	95⅝	9.88
Fin Export	7⅛	94	93⅞	9.45
Fin Export	7½	91	95½	10.23
Ford Motor Cr	7⅞	93	94⅝	9.97
Ford Motor Cr	8⅝	94	97½	9.41
GMAC	9⅝	93	101⅛	9.43
Gen Ele Cap	8½	96	96½	9.16
Gen Ele Co	7⅝	92	94½	9.23
Gen Ele Cr Cor	8⅝	94	97⅞	9.24
Gen Elec Cap	9⅝	92	101⅞	8.97
GMAC	10	93	101⅞	9.57
GMAC	9	92	99⅛	9.57
GMAC Con	9	94	98⅞	9.40
IBM	8⅝	92	98⅞	9.47
IBM	8⅝	93	96½	9.55
IBM Int Fin	9⅝	94	100⅞	9.53
Interfin Cred	10⅛	91	100⅛	10.30
Italy	n.a.	96	67⅞	10.37
Jap Dev Bank	8⅝	97	95⅝	9.43
Jap Highway	9⅝	96	100.050	9.59
NIB	8⅝	94	96½	9.69
Ned Gasunie	9⅝	94	99½	9.25
Nestle Hold	7⅝	97	98⅞	9.24
New Zealand	7⅝	93	n.a.	n.a.
New Zealand	7⅝	95	92⅞	9.58
OKB	8⅝	94	97	9.42
Oat Mav	8⅝	97	96⅝	9.20
Quebec Hydro	9⅝	99	99⅝	9.34
SBC Cayman	8⅝	94	98½	9.13
SDR	7⅝	95	92⅝	9.72
SEK	7½	92	96½	9.75
SEK	7⅝	92	95⅞	9.79
SEK	9⅝	94	100⅞	9.52
SNCF	9	99	99⅝	9.11
Sweden	7⅝	93	94⅝	9.20
Sweden	9½	94	100⅝	9.33
Sweden	6⅝	96	88½	8.93
Tokyo El P	9⅝	96	100⅛	9.57
World Bk	7⅝	93	93⅞	9.52
World Bk	8⅝	93	97½	9.43
World Bk	7⅝	93	94⅝	9.29
World Bk	7½	94	93⅞	9.36
World Bk	9	94	98⅝	9.48
World Bk	9½	95	100⅞	9.47
World Bk	8½	95	97⅞	9.15
World Bk	7⅝	97	93⅞	8.97

Yen Straights

Issuer	Con	Mat	Price	Yld	Sprd Trsy
AIDC	6	96	99	6.19	+48
Australia	5½	91	99⅞	5.98	-1
Austri Control	5⅝	91	99⅞	6.27	+28
Austri Control	4⅝	93	94⅝	6.42	+55
Austria	4⅝	94	94⅞	6.27	+43
Austria	7	95	104	6.08	+51
Austria	5⅝	98	97⅞	5.78	+17
Austria 'A'	5⅝	96	99	5.80	+29
BFCE	4⅝	93	95	6.44	+57
BFCE	5⅝	96	98	6.13	+42
Barclays Overs	5⅝	94	99⅞	6.09	+38
Belgium	6⅝	91	97	6.47	+48
Belgium	5⅝	92	97⅞	6.17	+18
Belgium 2 M	4⅝	94	94⅞	6.17	+19
CNCA	5⅝	94	95⅞	6.27	+39
CNT	4⅝	92	95⅞	6.37	+37
CNT	5⅝	94	95⅞	6.30	+42
CNT	6¼	92	99⅞	6.29	+29
CNT	4⅞	93	95⅛	6.10	+10
Canada	4⅞	92	96⅞	6.10	+18
Canada	5⅝	93	98⅞	6.12	-25
Canada	6⅝	91	99⅞	6.38	+24
Chrysler Fin	5½	92	95	7.73	+173
Coca Cola	5⅝	94	97⅞	6.18	+67
Comp Bancaire	5⅝	94	94	6.95	+117
Cr Foncier	5⅝	94	99⅞	6.24	+46
Cr Foncier	6⅝	95	103	5.90	+39
Cr Local	6⅛	94	99⅞	6.32	+39
Cr Natl	5⅝	92	97⅞	6.47	+47
Denmark	5⅝	95	99⅞	6.31	+74
Denmark	5⅝	94	96⅞	6.07	+36
Denmark	6⅝	92	101	6.21	+21
Denmark Feb	5⅝	92	99⅞	5.80	-20
Dow Chem	7	94	98	7.34	+146
ECSC	5⅝	91	98⅞	6.33	+34
EDF	5⅝	91	98⅞	6.33	+34
EDF	4⅞	93	95⅞	6.42	+55
EDF	5⅝	94	96	6.22	+44
EDF	6⅝	95	103⅛	6.07	+50
EDF	5⅝	96	99	5.80	+20
EEC	4⅝	93	95⅞	6.26	+39
EIB	4⅝	93	96⅛	6.31	+33
EIB	5⅝	93	96⅛	6.20	+30
EIB	4⅝	94	94⅞	6.15	+37
EIB	6⅝	96	101⅞	5.85	+34
Exportfin	5	92	96⅞	6.48	-48
FNMA	6⅝	92	101⅛	6.22	+27
Finland	5⅝	91	99⅞	6.37	+38
Gen Ele Co	5⅝	94	97⅞	6.51	+46
Gen Motors Cor	5⅝	91	98⅞	6.54	+55
GMAC	5⅝	91	98⅞	6.20	+31
Halifax	5⅝	93	95⅞	6.57	+70
IBM	5⅝	91	99⅞	6.37	+38
Ireland	5⅝	93	95	6.84	+97
Italy	4⅝	91	97⅞	6.23	+26
Italy	5⅝	92	99⅞	6.10	+10
Italy	5⅝	92	98⅞	6.03	+3
K F W Intl Fin	6⅝	94	97⅞	6.31	+52
Kansai Elec P	5⅝	94	97⅞	6.36	+58
MMM	5⅝	91	98⅞	6.61	+62
Morgan J P	6	94	99	6.25	+56
NIB	6	91	99⅞	6.39	+40
NIB	7	92	102⅞	5.96	
NIB	4⅞	92	96⅞	5.66	+46
NIB	4⅝	94	95⅞	6.21	+45
NIB	5⅝	95	98⅞	6.06	+49
New Zealand	5½	91	98⅞	6.11	+17
New Zealand	6⅝	95	93⅞	6.27	+70
Nip T&T	5⅝	93	98⅞	6.22	+26
Nip T&T	5⅝	96	100⅞	5.77	+21
Norway	5⅝	91	98⅞	6.19	+20
Norway	4⅝	92	98⅞	6.19	+39
Norway	5⅝	95	96⅞	5.99	+42
Proct Gamble	6	91	99⅞	6.64	+65
Proct Gamble	5⅝	93	97⅞	6.47	+60
SEK	6	91	99⅞	6.34	+35
SNCF	4⅝	93	99⅞	6.37	+50
Sallie Mae	6⅝	92	100⅞	6.22	+22
Sallie Mae	4⅝	93	94⅞	6.49	+62
Sweden	5½	91	98⅞	6.17	+18
Sweden	5⅝	91	98⅞	6.04	+5
Sweden	4⅝	92	96⅞	6.13	+13
Sweden	4⅝	93	95½	6.17	+30
Sweden	5¼	96	96⅞	6.13	+35
Sweden	5⅝	95	98⅞	5.96	+39
Sweden	6	96	100⅞	5.85	+34
Tokyo El P	4⅝	93	97⅞	6.83	+3
World Bk	4⅝	93	95½	6.23	+36
World Bk	4⅝	94	94⅞	6.19	+41
World Bk	7	94	103	6.18	+40
World Bk	5⅝	96	100⅞	5.71	+20
World Bk	6½	95	103⅞	5.85	+34
World Bk	6⅝	96	102⅞	6.12	+34
World Bk Oct	5½	92	98⅞	6.09	+9
Yen 10-Year	5⅝	00	99	5.76	+8
Yen 3-Year	6⅝	93	99⅞	6.31	+44
Yen 5-Year	5⅝	95	99⅞	6.05	+48

To Our Readers

Prices for Deutsche mark-denominated international bonds were not available due to computer problems at the source. We regret the inconvenience.

MUTUAL FUNDS

Figures as of close of trading Friday, Dec. 22.

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

	Bid	Ask
AAL Mutual:		
CaGr p	11.09	11.64
Inco p	9.71	10.19
MuBd p	9.97	10.47
AARP Invst:		
CaGr	30.20	30.20
GinlM	15.25	NL
GenBd	15.27	NL
GthInc	25.01	25.01
TxFBd	16.73	16.73
TxFSh	15.23	NL
ABT Funds:		
Emrg p	8.70	9.13
GthIn p	9.51	9.98
SecIn p	10.83	11.37
UtilIn p	13.51	14.18
AdsnCa p	17.70	18.25
ADTEK	9.90	9.90
AdvntG p	9.16	9.59
AdvntT p	9.65	10.10
AIM Funds:		
Chart p	7.08	7.49
Const p	9.31	9.85
CvYld p	10.04	10.54
HIYld p	6.93	7.28
LimM p	9.82	9.99
Sumit	8.44	
Weing p	12.23	12.94
A M A Funds:		
ClaGt p	10.14	NL
GlbGt p	unavail	
Glbin p	unavail	
GIST p	unavail	
GrPl p	21.41	NL
USGv p	8.70	NL
AMEV Funds:		
AstAll	11.58	12.13
Capitl	15.32	16.74
CapAp	14.75	15.45
Fidcur	25.42	26.62
Grwth	20.38	22.27
HIYld	8.06	8.44
TF MN	9.72	10.18
TF Nat	9.98	10.45
US Gvt	9.74	10.20
AcornF	42.03	42.03
Afuture	10.10	NL
Advest Advant:		
Govt p	8.50	8.50
Gwth p	13.67	13.67
HY Bdp	8.56	8.56
Inco p	10.62	10.62
Spcl p	11.43	11.43
AlgrSCp t	14.18	14.18
AlgerG t	13.67	13.67
Alliance Cap:		
Allan p	6.72	7.11
Balan p	11.79	12.48
Canad p	7.36	7.79
Conv p	9.40	9.95
Count p	17.77	18.80
Govt p	8.46	8.95
Grinc p	2.58	2.73
HIYld p	6.23	6.59
Intl p	17.74	18.77
ICalT p	12.32	12.83
InsMu	9.55	9.95
Monin p	12.13	12.84
Mortg p	8.79	9.30
MuCA	9.70	10.10
MuNY	9.08	9.46
NtlMu	9.64	10.04
Quasr p	20.67	21.87
ST Mltp	9.80	10.10
Survy p	11.05	11.69
Tech p	21.11	22.34
AlpnCA	9.98	10.37
AlpnNat	9.82	10.20
Altura Funds:		
Grwth	12.33	12.33
Inco t	10.04	10.04
Amer Capital:		
Cmstk	15.00	16.39
CpBd p	6.69	7.02
Entrp p	11.32	12.01
Exch	80.64	
FdMg p	12.95	13.60
FdAm p	10.91	11.58
GvSc p	10.42	10.94
Harbr p	13.94	14.79
HIYld p	6.83	7.17
MunB p	19.14	20.09
OTC p	8.13	8.63
Pace p	24.19	25.67
Provid	4.44	4.79
TEHY p	10.91	11.45
TxE I p	10.97	11.52
Ventr p	14.49	15.37
AExpEV	13.61	13.89
American Funds:		
A Balp	11.28	11.97
Amcp p	11.17	11.85
AMutl p	19.98	21.20
Bond p	13.24	13.90
CapIB p	25.48	27.03
CapW p	14.40	15.12
Eupac p	28.86	30.62
FdInv p	16.21	17.20
Govt p	13.56	14.24
Gwth p	19.90	21.11
HI Tr p	13.32	13.98
Inca p	12.71	13.49
IntBd p	13.85	14.54
ICA p	14.97	15.88
NEco p	23.09	24.50
N Per p	10.94	11.61
TxEx p	11.16	11.72
TECA p	14.44	15.16
TEMd p	14.21	14.92
TEVA p	14.54	15.27
Wsh p	14.66	15.55
A GthFd	8.05	8.80
A Herltg	1.03	NL
A Invst	7.20	7.87
A Inv In	6.11	6.43
Amer Natl Funds:		
Grth	4.96	5.42
Inco	21.73	23.75
Triflex	15.62	16.89
API Tr	10.53	10.53
Amway	7.11	7.60
Analyt	13.59	NL
Amstng	7.07	NL
Aquila Funds:		
AZ TF	9.88	10.29
CO TF	9.80	10.21
HI TF	10.93	11.39
KY TF	10.07	10.49
OR TF	9.93	10.34
AscPStk	18.34	19.25
AvonGv	9.99	10.41
Axe Houghton:		
FndB p	9.13	NL
Incom p	5.17	NL
Stock p	6.91	NL
BB&K	11.16	NL
Babson Group:		
Bond	1.57	NL
Enterp	12.95	NL
Gwth	12.19	NL
Shadw	9.04	NL
TaxFr	8.76	NL
UMB St	13.70	NL
UMB B	10.50	NL
Value	18.47	NL
BairdBl p	13.89	14.74
BairdCa p	17.81	18.90
BaronA r	15.69	15.69
Bartlett Funds:		
BasVl	12.74	NL
Fixedl	9.81	NL
Bascom	22.24	22.24
Beac Hill	29.36	29.36
Benham Capital:		
CalTL	10.79	NL
CalIn	9.31	NL
CalTH	8.73	NL
CaTFI	10.24	NL
GNMA	10.14	NL
Goldin	12.07	NL
NTFI	10.11	NL
NTFL	11.07	NL
Tg1990	94.02	NL
Tg1995	65.46	NL
Tg2000	45.70	NL
Tg2005	30.72	NL
Tg2010	22.66	NL
Tg2015	17.35	NL
T Note	10.13	NL
Berger Group:		
100	7.75	7.75
101	7.05	7.05
Bernstein Fds:		
GvSh	12.62	NL
ShtDur	12.58	NL
IntDur	12.83	NL
DivMu	12.69	NL
NYMu	12.75	NL
BigEGv p	10.09	10.76
BlanPr p	7.96	7.96
BlnSGr p	10.22	10.22
Boston Co:		
CapAp p	27.05	27.05
GNM p	12.11	NL
Mgdl p	11.20	NL
SpGth p	unavail	
Brndyw	16.12	16.12
Bruce	94.38	94.38
Bull & Bear Gp:		
CaGr p	10.63	NL
EqInc p	12.32	NL
FNCl p	20.39	NL
Gold p	16.09	NL
HIYld p	9.83	NL
SpEq p	25.11	NL
TxFr p	14.81	NL
USGv p	14.01	NL
Burnhm	23.34	24.57
CJL Trst	10.50	10.99
Calmos t	10.83	10.83
CalMun p	9.06	9.06
CalTrst	11.41	NL
CalUS	9.74	NL
Calvert Group:		
Ariel	26.85	28.11
Equty p	22.23	NL
GvLtd	14.65	14.94
Inco	16.68	17.46
Social p	27.45	28.74
SocBd	16.03	16.78
SocEq	17.66	18.49
TxF Lt	10.66	10.87
TxF Lg	15.77	16.51
US Gov	14.90	15.60
WshA t	17.10	17.10
Capstone Group:		
EqGrd	7.57	7.95
Fd SW	13.45	14.12
Incom	5.05	5.30
PBHG	10.32	10.83
Trend	13.26	13.92
Carnegie Funds:		
CapG p	17.24	18.05
CapTR	12.77	13.37
Govt p	9.50	9.95
TEOhG	9.22	9.65
TENHi	9.67	10.13
Cardnl	16.47	18.00
CrdnlGv	8.84	9.28
Cnt Shs	18.87	NL
ChpHY p	11.30	11.86
Chestnut	95.24	NL
CIGNA Funds:		
Agrsv p	12.96	13.64
GvSc p	9.92	10.44
Grth p	13.59	14.31
HIYld p	8.95	9.42
Inco p	7.84	8.25
MunB p	7.82	8.23
Util p	13.54	14.25
Value p	14.19	14.94
Citibank IRA-CIT:		
Balan t	2.15	NL
Equit t	2.40	NL
Incom t	1.93	NL
ShtTr t	1.62	NL
Clipper	42.56	42.56
Colonial Funds:		
AGold p	23.04	24.71
CalTE	7.03	7.38
CoCsh p	45.99	46.93
CCsll p	43.21	44.09
Dvsdln	7.34	7.76
Fund p	20.29	21.76
GvSec p	11.33	12.15
Gwth p	12.14	13.02
HIYld p	6.37	6.69
Incom p	6.49	6.81
IncPls	9.05	9.71
IntEq p	19.00	19.95
MATx	7.17	7.53
MI TE	6.61	6.94
MN TE	6.88	7.22
NY TE	6.70	7.03
OhTE	6.86	7.20
Smlln p	13.19	13.85
TxIns p	7.70	8.08
TxEx p	13.06	13.71
US Gv p	7.13	7.49
US Id p	16.94	17.78
Colonial VIP:		
AggG t	11.70	11.70
DvRet t	11.25	11.25
FdSec t	10.03	10.03
HIInc t	9.21	9.21
HYMu t	9.98	9.98
Co DTE	10.00	10.40
Columbia Funds:		
Fixed	12.83	NL
Grth	26.83	26.83
Muni	11.65	NL
Specl	43.43	43.43
Common Sense:		
Govt	11.46	12.29
Grwth	13.42	14.67
Grinc	12.87	14.07
MunB	12.48	13.10
CmwlthBal	2.00	2.16
Compass Capital:		
EqInc	10.27	10.75
Grwth	10.70	11.20
ShInt	10.17	10.65
Composite Group:		
BdStk p	10.41	10.84
Gwth p	10.88	11.33
InFd p	8.38	8.73
NW50 p	19.91	20.85
TxEx p	7.18	7.48
USGv p	10.11	10.53
ConeCnv	9.48	10.14
Conn Mutual:		
Govt	10.70	11.20
Grwth	14.25	15.20
TotRet	13.37	14.47
CnstE p	10.15	10.63
Copley	14.18	NL
Counsellors Fd:		
CapAp	11.59	NL
EGth	13.60	NL
FixInc	9.67	NL
IntEqu	12.19	NL
IntGvt	10.36	NL
NYMu	9.70	NL
CtrvCo r	17.15	17.68
Cowen t	11.27	11.84
CownOp p	10.36	10.89
Critrn Transam:		
GvInc p	8.66	8.88
GvSec p	8.38	8.80
Grin p	9.99	10.49
InvQ fp	9.02	9.47
Lowry p	9.56	10.04
Sunblt p	19.25	20.21
TF In	10.32	10.83
Tech p	20.90	21.94
CritTrans Spcl:		
BlChp t	9.16	9.16
CvSec t	9.70	9.70
EmgG t	12.59	12.59
Globl t	12.34	12.34
GvInc t	10.05	10.05
HIYld t	8.00	8.00
HYTF t	9.36	9.36
CmbldG	10.03	10.03
DR Bal	10.04	NL
DR Eqty	12.15	NL
Dean Witter:		
AmVl t	16.02	16.02
CalTF t	12.06	12.06
Convt t	9.11	9.11
DevGr t	10.69	10.69
DvGth t	23.43	23.43
GPlus t	9.32	9.32
HIYld	8.55	9.05
Intmd t	9.89	9.89
NYTF t	11.26	11.26
NIIPs t	11.51	11.51
Optn t	8.89	8.89
SearT p	11.41	11.41
AdTx p	8.38	8.38
Mngd t	10.04	10.04
Strat t	10.75	10.75
TaxEx	11.29	11.76
USGvt t	9.54	9.54
Util	12.17	12.17
ValAd t	14.08	14.08
WWin	9.60	9.60
WldW t	15.67	15.67
Delaware Group:		
Decrl	17.30	18.91
Dectl ll p	13.09	13.74
Delaw	17.50	18.77
Delcp p	17.66	18.54
Delchl	6.79	7.28
Dichl ll p	6.79	7.13
Gvtln p	8.70	9.13
Inves p	9.74	NL
TxFPa	7.94	8.34
TF USl	10.76	11.30
TxFU	11.68	12.26
Trend	9.51	10.39
Value	13.19	13.85
Destinyl	13.30	13.30
Destll	19.57	19.57
Dimensional Fds:		
US Sml	6.85	NL
Japan	37.87	NL
UKlng	21.66	NL
Cont	16.58	NL
Fixd	100.82	NL
Govt	100.40	NL
DG Div	23.24	NL
Dodge&Cox:		
Balan	36.44	NL
Inco	10.73	NL
Stock	41.79	NL
Dreyfus Grp:		
A Bond	14.16	NL
CalTx	14.61	NL
CapV p	29.38	30.76
CvSec	9.82	NL
Drevl	11.96	NL
GNM p	14.65	NL
GthOp	9.98	NL
InsT p	17.64	NL
Interm	13.56	NL
Levge	15.48	16.21
Mas Tx	15.65	NL
NJ Tx p	12.43	NL
NwLd p	29.79	NL
NY Tax	14.98	NL
NYTE	16.70	NL
NYIn p	10.78	NL
ShInT	12.56	NL
ShlGv	11.23	NL
StrAg p	28.83	29.72
StInc p	13.35	13.98
StInv p	18.40	19.27
StrW p	23.74	24.47
Tax Ex	12.52	NL
Thrd C	6.35	NL
USG Bd	13.69	NL
USG In	12.64	NL
Eaton Vance:		
EVStk	14.51	15.23
GvtOb p	11.51	12.08
Grwth	8.03	8.43
IncBos	8.64	9.07
Invest	7.46	7.83
MunBd	9.26	9.72
Nautls	11.46	12.03
SpEqt	20.70	21.73
TotRt p	9.88	10.37
VS Spl	12.41	13.03
Eaton V Martha:		
CalMn t	10.00	10.00
HIInc t	8.38	8.38
HIMun t	9.61	9.61
EclipEq	11.37	NL
Emblem Fund:		
EarnEq	9.99	10.41
OH Reg	9.60	10.00
RelEq	10.11	10.53
SI Fxd	10.01	10.43
EmpBld	17.02	NL
Enterprise Group:		
AgrGr p	17.14	17.14
GvSec t	12.04	12.04
GrInc t	15.39	15.39
Grwth t	7.50	7.50
HYBd t	11.04	11.04
IntlGr t	unavail	
PrecM t	unavail	
EquilB t	13.77	13.77
EquitG t	15.40	15.40
Equitec Siebel:		
AgGth t	13.47	13.47
HIYld t	8.20	8.20
TotRet t	14.79	14.79
USGv t	9.03	9.03
EqStrat	22.31	NL
EurEm p	12.30	12.88
Evergreen Funds:		
Evgrn	11.96	NL
TotRtn	18.80	NL
ValTm	13.11	NL
LtdMk	17.04	NL
ExcelMid	3.20	3.35
ExcelVal	7.89	8.26
ExcHY p	7.84	8.23
FBL Gth t	11.31	11.31
FPA Funds:		
Capit	13.70	14.65
Nwinc	9.95	10.42
Parmt	14.52	15.53
Peren	22.25	23.80
Fairmt	47.15	NL
Federated Funds:		
FCCT	8.38	NL
Exch	55.97	NL
FBF	9.29	NL
FIGT	9.74	NL
FFRT	9.37	NL
GNMA	11.20	NL
FGRO	19.60	NL
FHYT	8.67	NL
FIT	10.31	NL
FIMT	9.98	NL
FVRM	10.01	NL
FSIMT	10.15	NL
FSIGT	10.01	NL
FSBF	15.76	NL
FST	22.25	NL
FGVT	9.73	NL
Fenimre	13.26	13.96
Fidelity Invest:		
AgTF r	11.51	11.51
A Mgr	10.86	10.86
Balanc	11.35	11.58
BluCh	13.80	14.08
CA TF	11.29	NL
CA In	9.71	NL
Canad r	15.04	15.35
CapAp r	16.33	16.66
CngS	115.09	115.09
ConnT	10.76	NL
Contra	16.54	16.54
CnvSc	11.52	11.52
DisEq	13.21	13.21
Eq Inc	26.51	27.05
EqIdx	13.25	13.25
Europ r	16.57	16.91
Exch	78.45	78.45
Fidel	17.62	17.62
FlexB	6.92	NL
Fredm	15.33	15.33
GloBd r	11.08	11.08
GNMA	10.43	NL
GovtSc	9.64	NL
GroInc	16.88	17.22
GroCo	18.44	19.01
HiInc	7.33	NL
HiYld	12.46	NL
InsMu	11.08	NL
IntBd	10.15	NL
IntGr r	13.64	13.78
LtdMn	9.32	NL
Magln	58.77	60.59
MI TF	11.13	NL
MA TF	11.18	NL
MN TF	10.54	NL
MtgSc	10.25	NL
MunBd	8.15	NL
Oh TF	10.81	NL
NJ HY	10.60	NL
NY HY	11.80	NL
NY Ins	10.93	NL
OTC	19.73	20.34
Ovrse	27.50	28.35
PcBas r	15.60	15.92
Pa TF	9.93	NL
Purin	13.58	13.86
RealEs	9.48	9.67
ShtBd	9.36	NL
ShtTGv	9.98	NL
Sht TF	9.49	NL
SprtG	10.60	NL
SpcSit	19.64	20.46
TX TF	10.43	NL
Trend	43.15	43.15
UtilInc	12.49	12.74
Value	28.47	NL
Fidl Inv Instit:		
CTAR r	8.64	8.64
EqP G	15.06	15.06
EqP I	11.95	11.95
IP LTD	10.40	NL
IP SG	9.51	NL
TE Ltd	10.65	NL
QualD	11.83	11.83
Fidelity Selects:		
SIAir r	11.53	11.77
SIAGl r	17.89	18.26
SIBio r	14.38	14.67
SIBrd r	14.14	14.43
SIBrk r	8.29	8.46
SIChe r	23.62	24.10
SICmp r	11.09	11.32
SIDef r	12.05	12.30
SIElec r	7.57	7.72
SIEUI r	11.46	11.69
SIEng r	17.19	17.54
SIEns r	11.73	11.97
SIEnv r	11.34	11.57
SIFnS r	30.66	31.29
SIFd r	21.86	22.31
SIHlth r	46.51	47.46
SIInd r	13.57	13.85
SILeis r	28.64	29.22
SIMD r	11.53	11.77
SIMetl r	14.70	15.00
SIPap r	12.05	12.30
SIPrp r	14.72	15.02
SIReg r	10.98	11.20
SIRetl r	13.34	13.61
SISL r	9.57	9.77
SISoft r	14.89	15.19
SITec r	19.10	19.49
SITele r	26.49	27.03
SIUtil r	34.60	35.31
Fidl Plymth:		
GovSc t	9.34	9.73
GrOp p	15.21	15.84
HIYld p	8.88	9.25
IncGt p	11.92	12.42
ST Bd p	9.96	10.11
SpcSit p	19.56	20.38
FiduCap	17.22	17.22
Financial Prog:		
Dynam	7.88	NL
FSB Gv	7.22	NL
FSP Eg	13.01	NL
FSP Eu	10.95	NL
FSP Fn	8.97	NL
FSP U	9.91	NL
FinTx	15.12	NL
Gold	6.11	NL
HISci	20.40	NL
HIYld	7.25	NL
Indust	4.47	NL
Incom	9.84	NL
Leisr	14.04	NL
Pacif	15.29	NL
Select	6.33	NL
Tech	12.45	NL
FstEqp r	12.96	12.96
Fst Investors:		
BlChp p	12.24	13.15
Disco p	10.04	10.97
Govt p	11.13	12.00
Gwth p	6.95	7.60
HighY p	5.34	5.76
Inco p	4.25	4.64
IntSc p	5.95	6.50
NYTF p	13.93	15.02
SpcBd	11.61	12.52
TxEx p	10.07	10.86
First Trust:		
TFInc p	unavail	
TFIns p	unavail	
USGv p	unavail	
Flag Investors:		
EmGt p	12.96	13.57
IntTr p	13.55	14.19
QuIG p	10.07	10.54
Telln p	10.88	11.39
TRTs p	10.50	10.99
Flagship Group:		
AATE p	9.92	10.35
AZTE p	9.77	10.20
CpCsh p	33.03	NL
CTTE p	9.82	10.25
GATE p	9.81	10.24
KYTE p	10.01	10.45
MITE p	10.79	11.26
NCTE p	9.62	10.04
OHTE p	10.61	11.08
PATE p	9.59	10.01
TnTE p	10.28	10.73
VATE p	9.82	10.25
Flex Funds:		
Bond p	18.24	NL
Grth p	unavail	
IncGr p	19.16	NL
Muir fp	5.78	NL
Fortress Invst:		
GlSI r	9.42	9.42
HIGol t	13.24	13.37
HYM t	10.24	10.24
TP US r	10.18	10.28
Util r	10.79	10.90
44 WlEq	5.38	5.43
44Wall	2.48	2.48
Founders Group:		
BlueC p	8.27	NL
Frntr p	18.64	NL
Gwth p	10.49	NL
Inco p	8.29	NL
Specl	7.36	NL
France	14.16	NL
Franklin Group:		
AGE	2.78	2.90
AdjMt	10.07	10.49
AZ TF	10.57	11.01
Collns	11.19	11.66
CalTx	6.95	7.24
CO TF	10.72	11.17
CvtSc	9.56	9.96
DNTC	13.79	14.36
Equity	6.92	7.21
FedTx	11.41	11.89
FL TF	10.78	11.23
GlOpt	9.74	10.15
Gold	15.19	15.82
Grwth	22.42	23.36
HY TF	10.58	11.02
Incom	2.07	2.16
InsTF	11.33	11.80
MaTF	10.82	11.27
MI Tax	11.14	11.60
MNIns	11.49	11.97
NJTF	10.76	11.21
NY Tax	11.01	11.47
OhIol	11.25	11.72
ORTF	10.65	11.09
PaTF	9.73	10.14
Option	5.15	5.36
PR TF	10.81	11.26
SI Gov	10.23	10.39
TA Gov	10.23	10.66
TxAHY	8.55	8.91
Utils	8.67	9.03
US Gov	6.98	7.27
VA TF	10.69	11.14
Franklin MgdTr:		
CaCsh p	20.65	20.96
InvGd p	8.40	8.96
RisDv p	11.38	11.85
Freedom Funds:		
Envrn p	9.56	10.01
EqVal t	10.89	10.89
Globl t	11.60	11.60
GlPl t	10.21	10.21
Gold t	13.81	13.81
GvPls t	10.11	10.11
MgTE t	10.93	10.93
RgBk t	11.54	11.54
FmntMA	11.01	NL
FundTrust:		
Aggr fp	13.95	14.16
Grth fp	14.64	14.86
Grol fp	14.56	14.78
Inco f	9.68	9.83
Gabelli Funds:		
Asset t	18.49	18.49
CnvSc	10.61	NL
Gwth p	17.20	NL
Value p	9.58	10.14
Geico fp	19.57	NL
GIT Invst:		
EqSpc	18.76	NL
HIYd	10.77	NL
InMax	7.60	NL
InARt	10.27	NL
TFVA	11.09	NL
GNA p	9.76	9.76
GotwyGr	11.51	NL
GtwyOp	15.35	NL
GT Global:		
Amer p	12.43	13.05
Bond p	11.27	11.83
Euro p	10.67	11.20
GvInc p	10.61	11.14
HltCr p	12.20	12.81
Intl p	8.96	9.41
Japan p	15.40	16.17
Pacif p	12.38	13.01
Widw p	13.18	13.84
GW SierraTr:		
CalBd	10.07	10.07
GvSec	10.06	10.06
GrInc	9.96	9.96
Galaxy Funds:		
Bond	10.21	10.21
Equity	10.86	10.86
GenAgr p	23.75	NL
Gen Elec Inv:		
ElfDiv	11.78	11.78
ElfGl	12.18	12.18
ElfIn	11.17	NL
ElfnTr	30.59	NL
ElfnTx	11.16	NL
S&S	34.57	NL
S&S Lg	11.33	NL
GnNYT p	18.45	NL
GenSec	11.52	11.52
GnTxE p	14.04	NL
Gintel Group:		
CaAp p	15.99	NL
Erisa p	40.47	NL
GintFd	79.08	NL
Gradison Funds:		
EstGr p	18.49	NL
GvIn p	13.16	13.43
OpGr p	14.96	NL
Grnsp	12.67	NL
GwWsh p	13.04	13.74
Grth Ind	7.63	7.63
Guardian Funds:		
Bond	12.21	NL
ParkA	24.53	25.69
Stock	22.94	NL
HTInsE p	12.90	13.51
HanCalo	9.58	10.06
Harbor Funds:		
Grwth	12.61	NL
Intl	16.37	NL
US Eq	12.09	NL
Hartwell Fds:		
EGth	15.16	15.63
Gwth	19.53	20.13
HrvstG p	9.37	9.94
HeartG p	9.30	9.74
HeartId p	15.26	15.98
Helmsman Fds:		
DscEq	11.23	11.23
GrEq	11.54	11.54
Inco	10.06	10.06
IncEq	11.26	11.26
Heritge p	13.56	14.13
HrtgCv p	9.88	10.29
HiMark	11.99	11.99
Home Group:		
GvSec	9.44	9.91
GroInc	12.41	13.03
HY Bd	8.44	8.86
NatTF p	7.02	7.37
Hor Man	unavail	
Hummer	16.44	NL
IAI Funds:		
Apollo	13.94	13.94
Bond	10.37	10.37
IntFd	12.06	12.06
Region	22.08	22.08
Resve	10.29	10.29
Stock	18.20	18.20
IDS Group:		
Bond p	4.70	4.95
Cal p	4.98	5.24
Discv p	7.81	8.22
Equit p	10.03	10.56
Extrl p	3.97	4.18
FedIn p	5.07	5.33
GlobBd	5.35	5.63
Gwth p	20.99	22.10
HIYld p	4.58	4.82
Insr p	5.04	5.30
Intl p	9.06	9.54
MgdR p	9.92	10.44
Minn p	5.04	5.31
Mutl p	13.00	13.68
NY p	4.88	5.13
NwD p	9.69	10.20
PreMt p	7.70	8.11
Prog p	5.89	6.20
Select p	8.69	9.15
Stock p	21.47	22.61
TE Bd p	4.14	4.35
StrAg t	11.86	11.86
StrEq t	8.60	8.60
StrInc t	5.76	5.76
StrST t	1.01	1.01
Utilin	6.09	6.41
StrPa t	4.74	4.74
IDEX Group:		
Idex	14.95	16.34
Idex II	14.60	15.96
Idex 3	13.77	15.05
TotInc	9.35	10.05
IMG Bd	10.77	11.04
IMG Stk	15.07	15.87
Integrated Resc:		
AgGth p	16.88	17.72
CapAp t	14.15	14.15
CvSec p	9.71	10.19
Grwth p	16.70	17.53
HIYld p	9.06	9.51
Home t	10.21	10.21
IncPl t	7.36	7.36
Stripe p	12.35	12.97
TotRt p	16.10	16.90
GvPl p	10.21	10.72
ICP Glb	13.78	14.10
ICP Hard	13.35	13.66
Invst Portfolio:		
DivIn t	5.50	5.50
Equil t	14.16	14.16
GvtPl t	7.51	7.51
HIYd t	7.94	7.94
InPtr t	10.51	10.51
shtInt t	8.53	8.53
InvPrf p	10.14	10.56
Inv Tr Bost:		
GrOp p	11.72	12.24
HiInc p	10.13	10.58
MosT p	16.45	17.18
Inv Resh	5.57	6.09
Istel p	14.73	14.73
Ivy Funds:		
Gwth	16.48	NL
Inst	11.96	NL
Intl	21.16	NL
JP Grth	14.54	15.59
JP Inco	9.48	10.17
JW Gant	1.93	2.06
Janus Fund:		
FixInc	9.44	NL
Fund	16.44	NL
Twen	14.68	NL
Ventur	37.80	NL
JapanFd	13.75	13.75
John Hancock:		
AstAll	10.97	11.49
Bond	14.93	15.63
Globl	17.49	18.52
Grwth	16.89	17.49
HiInc p	8.08	8.46
FdPl p	9.31	9.75
PcBas p	12.77	13.37
SpclEq	6.25	6.54
TxEx p	10.75	11.26
USGv	8.83	9.25
GldMt	10.16	10.64
Kaufmn r	1.55	NL
Kemper Funds:		
BluCh p	10.02	10.49
DivInc	7.28	7.96
EnhG p	8.61	9.02
CalTx	7.18	7.52
Gold p	8.98	9.40
Grow	9.40	10.27
HI Yld	9.44	9.88
Incom	8.16	8.54
IntlFd	9.98	10.91
Mun B	9.78	10.24
NYTF	10.20	10.68
Summ	4.32	4.72
Tech	9.98	10.91
Tot Rt	8.12	8.87
US Gv	9.08	9.51
KyTxFr	6.77	NL
Keystone:		
CusB1 t	15.95	15.95
CusB2 t	17.27	17.27
CusB4 t	5.44	5.44
CusK1 t	9.18	9.18
CusK2 t	7.41	7.41
CusS1 t	24.84	24.84
CusS3 t	8.77	8.77
CusS4 t	5.51	5.51
Intl t	7.29	7.29
KPM t	20.16	20.16
TxETr t	10.95	10.95
TaxF t	8.33	8.33
Keystone America:		
EqInt	10.94	11.16
GlbInc t	9.88	10.08
GovSc t	10.16	10.37
GlStk t	13.91	14.19
HIYld t	8.18	8.35
InvGd t	8.86	9.04
Omega t	17.80	18.16
TxFr t	10.32	10.53
Kidder Group:		
Gvt t	14.82	14.82
KPE t	20.61	20.61
MktGd	15.44	16.08
Natl	15.73	16.39
NY Ser	15.19	15.82
SpGth t	19.12	19.12
KBGlbl p	10.57	NL
KBIntE p	15.35	NL
Landmark Funds:		
CapGt	10.91	NL
GthInc	11.11	NL
NYTF p	9.98	NL
USGov	9.27	NL
LMH	21.17	21.17
Legg Mason:		
GvInt p	10.22	10.22
InvGr p	10.33	10.33
SpInv p	13.50	13.50
TotRt p	10.35	10.35
ValTr p	28.94	28.94
LehOpt	24.91	24.91
Lexington Grp:		
CLdr	15.22	15.85
GNMA	7.96	NL
Globl	13.38	14.08
Goldfd	6.56	NL
Grwth	11.10	NL
Resch	17.85	NL
TE Bnd	10.17	NL
TechStr	12.79	13.46
Liberty Family:		
Am Ldr	12.12	12.69
Cnvln	9.56	10.01
FTIT	15.86	16.61
HI Icm	9.75	10.21
PrslE	10.27	10.75
Tx Fre	10.67	11.17
US Gvt	8.49	8.89
LtdMu p	12.82	13.18
LtdGvt p	12.07	12.35
LmdDlv	23.91	NL
Lindner	19.88	NL
Loomis Sayles:		
Capit	18.17	NL
Mut	23.28	NL
Lord Abbett:		
Affiltd	10.43	11.25
BdDeb	9.00	9.70
Dev Gt	7.57	8.16
FdVl p	12.39	13.36
GlEq p	11.03	11.89
GlInc p	9.33	9.80
GvSc p	2.93	3.08
TaxFr	11.03	11.58
TFCa p	10.43	10.95
TxNY	11.07	11.62
TFTX	9.56	10.04
ValAp	10.83	11.68
Lutheran Bro:		
BroHi	8.29	8.73
Fund	18.32	19.28
Incom	8.71	9.17
Muni	8.31	8.75
MFS:		
MIT	14.72	15.87
FinDv	11.23	12.11
GrtStk	10.48	11.30
CapDv	13.61	14.67
Specl	10.10	10.60
Sectr p	13.91	14.60
EmGt	16.50	17.79
TotRet	11.45	12.23
GvGu p	9.43	9.90
GvPl p	7.83	8.22
IntBnd	11.90	12.49
FinBd	13.35	14.39
GovP p	9.62	9.99
HIBd	5.17	5.57
HIInl	7.79	8.18
MuBd	10.42	10.94
TFCA p	5.26	5.52
MMA p	10.70	11.23
MMD p	10.95	11.50
MNC p	11.33	11.90
MSC p	11.48	12.05
MaTN p	9.92	10.41
MuVA p	11.12	11.67
MWV p	10.86	11.40
MuHY	9.62	10.10
MFS Lifetime:		
CapG t	11.94	11.94
Globl t	13.46	13.46
Sectr t	10.91	10.91
Emg t	7.63	7.63
DivPl t	9.42	9.42
GvPl t	7.75	7.75
HIInc t	5.87	5.87
IntInc t	9.49	9.49
MuBd t	8.42	8.42
MIM Funds:		
BdInc	9.44	NL
SCO Inc	10.46	NL
SCO Gr	9.88	NL
StkAp	8.51	NL
MIMLIC Funds:		
AstAll	11.87	12.49
Invl	12.54	13.20
MtgSc	10.32	10.86
MSB Fd p	17.63	NL
MacKay Shields:		
CapAp t	11.29	11.29
Conv t	8.70	8.70
CrpBd t	7.46	7.46
Globl t	10.24	10.24
GldPr t	10.70	10.70
GovPl t	9.13	9.13
TxFB t	9.81	9.81
TotRt t	11.03	11.03
Value t	11.06	11.06
Mackenzie Grp:		
AmFd	12.82	14.01
Canad	10.86	11.43
FixInc	10.53	11.06
GvtSc p	7.92	8.31
NA TR	6.85	7.49
MassMutl Fds:		
Balan p	11.44	11.98
CaAp p	13.39	14.02
InvGr p	10.53	11.03
TFBd p	10.47	10.96
USGv p	10.09	10.57
ValSt p	12.20	12.77
Mathers	17.23	17.23
McDidin	10.01	10.27
Meschrt	27.92	27.92
Merrill Lynch:		
BaVlA	19.69	21.06
CaMA	11.32	11.79
CapFA	24.16	25.84
CpHIA	7.17	7.47
CHQA	11.40	11.88
CplT	11.18	11.41
CpDiv	9.30	9.49
DvCap	10.02	10.44
EqBl r	11.27	11.74
EuroA	10.80	11.55
FdSc p	9.43	9.82
FFTA	16.47	17.61
GlAIA	10.66	11.40
GlCvA f	9.45	9.84
Instln p	9.42	9.42
InHdA	11.48	12.28
MHYA	10.27	10.70
MnInA	7.96	8.29
MnLtd	9.74	9.81
MnlA	9.43	9.62
NtRsA	14.75	15.78
NYMA	11.02	11.48
PocA f	20.18	21.58
PhnxA	12.37	13.23
RtBA	11.79	12.61
RtEqA	12.13	12.97
RtGlA	9.81	10.22
SclTA	8.94	9.56
SpVlA	11.42	12.21
StDvA f	12.35	13.21
BaVlB t	19.59	19.59
CaMB t	11.32	11.32
CFdB t	24.03	24.03
CpHlB t	7.17	7.17
CHQB t	11.40	11.40
EurB t	10.66	10.66
FFTB t	16.46	16.46
GlAlB t	10.65	10.65
GCvB t	9.47	9.47
IntHB t	11.42	11.42
MHYB t	10.27	10.27
MnInB t	7.95	7.95
MnlB t	9.42	9.42
NtRsB t	14.75	14.75
NYMB t	11.02	11.02
PacB t	20.03	20.03
PhxB t	12.33	12.33
RtBnB t	11.80	11.80
RtEqB t	12.14	12.14
RtGlB t	9.81	9.81
SclTB t	8.89	8.89
SpVlB t	11.38	11.38
SDvB t	12.34	12.34
MeriAst	10.51	NL
MetLife StateSt:		
CaAp p	13.26	13.88
EqInc p	10.56	11.06
EqInv p	11.56	12.10
GvSc p	6.91	7.24
GvtIn p	11.71	NL
HIInc p	6.48	6.79
MgdA p	8.26	8.65
TxEx p	7.44	7.79
MidAmerica Fds:		
MidAm	5.54	5.88
MAHG	3.88	4.12
MAHY	10.18	10.67
Midwest:		
FlGt p	13.59	14.27
FlGvt p	10.16	10.58
FlTr p	9.51	9.91
IntGv p	10.34	10.34
TFLl p	10.14	10.24
Monitr p	15.57	16.13
Monitor Funds:		
Bond p	20.10	20.10
IncGr p	20.00	20.00
IntBd p	20.12	20.12
OhTF p	20.23	20.23
MorKg p	11.51	11.87
Morison	5.54	5.80
Mut Ben	17.22	18.08
Mutual of Omaha:		
Amer	10.34	10.34
Grwth	8.83	9.60
Incom	9.48	10.30
Tx Fre	11.49	12.49
Mutual Series:		
Beach	23.95	NL
Qualfd	22.09	NL
Shares	66.80	NL
Nat Avla	13.97	14.60
Natind	14.00	14.00
National Funds:		
Bond	1.88	2.03
CoTxE	12.98	13.59
Fairfd	7.80	8.52
FedSc	9.27	9.94
Incom	8.44	9.10
Prefd	unavail	
Prem p	10.12	10.85
RealE	7.79	8.44
REInc	7.82	8.48
Stock	7.89	8.51
StrAll p	11.91	12.91
Tax Ex	10.04	10.51
TotRe	7.30	7.87
NatTele	17.46	18.33
Nationwide Fds:		
NatBd	9.43	10.19
NatFd	15.19	16.42
NatGt	9.30	10.05
TxFr r	9.59	9.59
Neuberger Berm:		
Genes	5.95	NL
Guard	39.04	NL
LtMat	9.99	NL
Manht	11.40	NL
MMPlu	9.82	NL
Partnr	19.32	NL
SelSect	18.87	NL
NewAlt f	55.40	58.72
NwCnl fp	10.97	NL
NewEngland Fds:		
BdInc p	11.33	12.12
Eqty p	10.09	10.79
GlobG p	12.17	13.02
GvSc p	12.18	13.03
Gwth p	8.89	9.51
RetEq p	7.33	7.84
TxEx p	7.28	7.62
NYMun p	1.12	1.72
NewtGt	23.74	23.74
Newtin	8.31	NL
Nicholas Group:		
Nich	39.10	NL
Nch II	19.71	NL
NchIn	3.53	NL
NchLt	12.97	NL
NodCnvS	7.96	NL
NelnvGr	23.30	NL
NelnvTr	10.49	NL
Nomur f	18.73	NL
North Am SecTr:		
AgAA p	6.67	7.00
CnAA p	9.06	9.51
Gwth p	10.49	11.01
MdAA p	7.80	8.19
USGvt p	9.76	10.25
Nuveen Funds:		
CA Spc	9.85	10.26
CA Ins	9.59	9.99
InsNat	9.70	10.10
MunBd	8.87	9.24
NYITF	9.34	9.73
OhTF	9.58	9.98
TF MA	8.90	9.27
TFNY	9.59	9.99
Oberws	11.74	12.23
OlyEqIn	13.40	NL
OldDom	21.66	22.98
Olympus Funds:		
Equty t	10.24	10.69
PrmInt	7.78	8.13
TE CA	7.71	8.05
TE NY	7.84	8.19
TEHY r	7.94	8.29
USGvt t	9.09	9.49
Oppenheimer Fd:		
AsetA p	10.56	11.09
BlueC p	15.63	16.41
CA TE	9.96	10.46
Direct	21.88	23.91
EqInc	9.15	10.00
GNM p	13.46	14.13
Globol	28.27	30.90
Gold	14.21	15.53
HI Yld	14.32	15.36
NYTx p	12.03	12.63
90-10	12.89	13.97
OTCF p	21.49	22.56
Oppen	9.09	9.84
Prem	20.42	22.32
Rcgy	13.20	14.43
Specl	19.13	20.91
StrInc	5.05	5.30
Target	17.99	18.89
TxFr p	9.46	9.93
Time	16.34	17.86
TotRt p	6.55	6.88
USGv p	9.55	10.03
Ostrand	8.88	8.21
OTC Sc p	15.96	16.71
OvIndCA	10.27	10.86
PNC Cap	10.63	11.13
PNC Mp	10.14	10.62
Pacific Horizon:		
AgGr p	17.74	18.58
CATF p	13.81	14.46
HYBd	11.84	12.40
Pacific Inv:		
LowDu	10.03	NL
ShtTr	10.02	NL
TotRet	10.25	NL
Paine Webber:		
AstAll t	9.96	9.96
Atlas p	15.32	16.04
CalTx	10.97	11.44
ClGIn p	16.08	16.84
ClHY p	10.12	10.54
CGth p	14.54	15.23
CWld p	10.09	10.57
GNMA	9.55	9.97
HIYld	7.30	7.62
InvGr	9.82	10.26
MstE r	12.43	12.43
MstGl t	10.22	10.22
MstGt t	13.88	13.88
MstIn p	9.09	9.09
TaxEx	11.26	11.76
Parkstone Fds:		
Bond	10.10	10.58
Equity	11.96	12.52
HiEq	12.05	12.62
IntGvt	9.96	10.43
LtdMt	9.88	10.35
MuBd	10.08	10.55
SmCVl	12.62	13.21
Parnsus	20.53	21.27
PasadG	22.52	23.59
PatrtCC	47.25	47.37
PaxWld	13.79	13.79
Pelican	10.01	NL
PennSq p	9.81	10.30
PennMu r	7.38	7.38
PermPrt	16.01	NL
PrmTbil	58.88	NL
PerritCG	10.63	NL
Phila	6.22	6.22
Phoenix Series:		
Balan	14.02	15.06
CvFd	17.31	18.59
Grwth	18.86	20.26
HIQual	9.26	9.72
HIYld	7.80	8.19
Stock	12.46	13.38
TotRt p	13.77	14.46
Pilgrim Grp:		
Cpinv p	14.80	15.14
FGvSc	9.58	10.06
FHIn p	7.86	8.25
GNMA	14.12	14.82
HIYld p	6.40	6.72
MagC	10.23	10.74
Prefd p	14.36	14.69
Pioneer Fund:		
Bond	9.11	9.54
MuBd	9.67	10.13
Fund	22.85	24.97
II	18.38	20.09
III	15.64	17.09
Piper Jaffray:		
Balan p	9.84	10.25
Govt	9.38	9.77
InstGv	10.18	10.34
MNTE	10.27	10.70
NatTE	10.21	10.64
Sectr p	9.98	10.40
Value p	12.61	13.14
Premier Group:		
CA TE	12.21	12.79
CT TE	11.27	11.80
FL TE	13.90	14.55
GNM p	14.34	15.02
MDTE	11.95	12.51
MI TE	14.37	15.05
MA TE	11.07	11.59
MN TE	14.20	14.87
OH TE	11.97	12.53
PA TE	15.07	15.78
TE Bd	13.13	13.75
Price Funds:		
CalTF	9.50	NL
CapAp	10.69	NL
EqIn	13.90	NL
FEF	10.45	NL
GNMA	9.42	NL
Grwth	15.94	NL
GthInc	13.07	NL
HIYld	8.93	NL
Incom	8.63	NL
IntlBd	9.20	NL
IntlDis t	13.75	NL
IntlStk	10.07	NL
MdTxF	9.54	NL
NewA	16.51	NL
N Era	21.54	NL
N Horz	12.13	NL
NYTF	9.80	NL
SciTc	10.27	NL
ShTrB	4.97	NL
SmCVl	9.28	NL
TxFr	8.81	NL
TxFrH	11.46	NL
TxFrSI	5.10	NL
PrimryT	11.47	NL
Precisl Presv:		
DvAch	11.43	11.97
GvtPrt	9.15	9.58
InsTE	9.86	10.33
SP 100	12.18	12.75
TEPrt	8.24	8.63
Princor Funds:		
AgGth	13.85	14.58
CapAc	17.99	18.94
Govt	10.81	11.38
Gwth	18.67	19.65
Mgnd	10.77	11.34
TE Bd	11.19	11.78
PruSoc p	6.72	NL
Prudential Bache:		
CalMu t	10.39	10.89
Equit t	11.03	11.03
EqInc t	11.03	11.03
FlAg t	10.47	10.47
FlCn t	10.06	10.06
GNMA t	14.54	14.54
Globl t	10.67	10.67
GlbGn t	12.49	12.49
GlbRs t	10.74	10.74
GvPl t	9.38	9.38
GvtSc p	9.94	9.94
GtOp t	13.11	13.11
HIYld t	8.60	8.60
InVer t	11.27	11.27
MuAz t	11.12	11.12
MuGa t	11.39	11.39
MuHI t	10.70	10.70
MuIn t	10.64	10.64
MuMd t	10.55	10.55
MuMa t	10.80	10.80
MuMn t	11.27	11.27
MuMI t	11.16	11.16
MuMT t	10.28	10.28
MuNC t	10.77	10.77
MuNJ t	10.45	10.45
MuNY t	10.95	10.95
MuOr t	11.22	11.22
MuOh t	10.99	10.99
MuPa t	9.94	9.94
NtMu t	15.18	15.18
OptG t	9.15	9.15
Resh t	15.13	15.13
Struct	11.66	12.05
US Gv t	9.59	9.59
Util t	18.15	18.15
Putnam Funds:		
CCArp	35.41	36.52
CCDvp	40.92	41.97
CalTx	7.99	8.39
CaPrs p	11.60	12.18
Conv	15.51	16.95
Dvrln	11.80	12.39
EngRs	17.60	19.23
GNM p	10.28	10.79
Georg	13.29	14.52
Globl p	15.34	16.10
GroInc	12.00	13.11
Health	21.01	22.96
HiInc p	10.22	10.96
HI Yld	12.24	13.13
HYdll p	9.32	9.99
Incom	6.86	7.36
InfoSc	19.29	21.08
Int Eq	7.68	8.39
Invest	8.30	9.07
MaTx t	12.18	12.18
MITx t	12.57	12.57
MnTx t	12.39	12.39
NYTx	8.64	9.07
OhTx t	12.39	12.39
OTCE p	7.72	8.28
Opln	8.19	8.95
OptnII	9.17	10.02
PA TE	8.42	8.84
Tax Ex	8.78	9.22
TFHY t	14.09	14.09
TF HI	8.53	8.96
TFIns t	14.31	14.31
USGld	13.87	14.56
Vista	6.45	7.05
Voyag	7.82	8.55
QuestGv	11.51	12.18
QuestFd	29.69	31.42
RNC Group:		
CvSc p	9.11	9.56
Rscy p	14.65	15.38
Wstw p	10.82	11.36
Rainbw	5.31	NL
ReaGr	13.70	14.69
RchTrs	15.92	NL
ResEq	14.32	14.32
Rightime Group:		
BlueC p	28.43	29.85
RT fp	32.62	NL
GvSc p	14.50	15.22
Grth p	26.85	28.19
Rochester Fds:		
CnvG p	9.06	9.36
CnvIn p	5.46	5.64
Grth p	6.41	6.62
Muni p	16.32	17.00
Tax p	12.68	13.84
Rodney Square:		
BnUS p	8.26	8.65
Gwth p	12.40	13.16
IntlEq p	12.91	13.70
Royce Funds:		
Inco t	7.41	7.41
Valu t	9.14	9.14
TotRt t	4.68	4.68
Rushmore Group:		
AGas	12.16	NL
SMP Id	14.61	NL
OTC Id	11.96	NL
USGLg	10.32	NL
US Gov	10.24	NL
TxFLg	10.35	NL
TxFIn	10.34	NL
SBSF Cv	10.70	10.70
SBSF Gr	14.93	14.93
SEI Funds:		
Bond p	10.42	NL
LtVBd p	10.05	NL
ShtGv p	9.72	NL
IntGv p	9.62	NL
EqInc p	12.26	NL
EqIdx p	12.73	NL
PAMu p	10.09	NL
Valu p	11.09	NL
CapA p	12.24	NL
SFT Group:		
AstAll	10.65	11.64
Envir p	13.31	14.01
EqIt p	11.71	12.33
OddLt	22.90	NL
US Gv p	6.66	7.01
SP IFG Fds:		
DEAF t	12.48	NL
IntMu f	10.19	10.19
TIF t	12.70	NL
Safeco Secur:		
CalTF	11.28	NL
Equit	10.33	NL
Grwth	16.30	NL
Inco	16.12	NL
Munic	13.01	NL
USGov	9.41	NL
SalmFl t	10.20	10.20
SalemG p	16.43	16.43
Schield p	11.43	11.91
Schrodr	8.45	8.45
Schrod fp	19.14	19.14
Scudder Funds:		
CalTx	10.52	NL
CapGt	19.48	NL
Devel	22.16	NL
Eqtyin	12.35	NL
Globl	19.17	19.17
GNMA	14.63	NL
Gold	12.32	NL
Grwin	15.91	NL
Incom	13.19	NL
IntlBd	11.95	11.95
Intl Fd	37.32	NL
MMB	8.55	NL
MA Tx	12.48	NL
NYTax	10.90	NL
ST Bond	11.74	NL
TxFHI	11.37	NL
TxFr90	10.04	NL
TxFr93	10.63	NL
TxFr96	10.88	NL
Zr1995	11.69	NL
Zr2000	12.76	NL
Seaglnt	10.40	10.40
Security Funds:		
Action	10.13	
Bond p	7.45	7.82
Equty	5.42	5.92
Invest	9.19	10.04
OmniFd	2.55	2.79
Ultra	6.71	7.33
Selected Funds:		
AmSh p	13.52	NL
GovTR	9.24	NL
SpISh p	19.45	NL
Seligman Group:		
CapFd	11.97	12.57
CaloTx	7.20	7.56
CmStk	12.05	12.65
Comun	9.83	10.32
FLTax	7.19	7.55
Growth	5.01	5.26
Inco	12.41	13.03
LaTx	7.95	8.35
MassTx	7.65	8.03
MdTx	7.74	8.13
MichTx	8.19	8.60
MinnTx	7.72	8.10
MO Tx	7.43	7.80
NatlTx	7.82	8.21
NJTE p	7.28	7.64
NY Tax	7.77	8.16
OhioTx	7.86	8.25
OrTE	7.20	7.56
PaTE p	7.67	8.05
CaTax	6.34	6.64
CaTxQ	6.49	6.80
SCTE	7.57	7.95
GvGld p	7.09	7.44
HYdB p	6.40	6.72
MtgSc p	6.68	7.01
Sentinel Group:		
Balan	13.10	14.32
Bond	6.39	6.77
Com S	25.14	27.48
GvSec f	9.57	10.46
Grwth	14.27	15.60
Sequoia	45.95	NL
Sentry	13.66	14.85
Shearson Funds:		
AgrGr	17.61	18.54
Aerec	8.54	8.99
ATTG	8.59	9.04
ATin	138.27	138.27
CalMu	15.83	16.66
CvFd	9.22	9.71
FdVal	6.03	6.35
GlbOp	27.34	28.78
HIYld	14.54	15.31
LehCo	16.40	17.26
Lebln	16.38	17.24
MadG	12.16	12.80
MMun	15.26	16.06
MAMu	12.11	12.75
NJMu	12.10	12.74
NYMu	16.28	17.14
PrcM	17.56	18.91
PraRt	10.56	NL
SmCa	13.77	14.49
Shearson Ports:		
BasVl t	11.96	11.96
Convt t	12.92	12.92
GlbBd t	16.01	16.01
GlbEq t	11.91	11.91
GvSec t	9.28	9.28
GrOpr t	16.59	16.59
Gwth t	13.56	13.56
INVG t	11.06	11.06
HIInc t	11.63	11.63
IntGv t	11.29	11.29
Intl t	18.64	18.64
MgSc t	10.98	10.98
MOPS t	39.35	39.35
OptIn t	13.32	13.32
PreMt t	16.20	16.20
Sectr t	11.59	11.59
SplEq t	13.39	13.39
Strop t	16.07	16.07
TxEx t	17.12	17.13
Util t	13.54	13.54
ShrmD p	9.85	9.85
Sigma Funds:		
Capit p	7.74	8.23
ISIGth	6.85	7.28
ISI TS	11.89	12.65
Inco p	8.29	8.68
Invst p	10.24	10.89
PaTx p	12.37	12.95
Spcl p	7.84	8.34
TxFB p	9.13	9.56
Trust p	13.24	14.09
USGv p	11.89	12.45
ValSh p	18.30	19.46
Vent p	8.21	8.73
Wrld p	14.48	15.40
SltNBG	33.30	NL
SkylBal p	10.38	10.80
SkySpE p	12.52	13.02
Smith Barney:		
Equty p	14.94	15.85
IncGro	12.54	13.31
IncRet	9.37	9.49
MuGvt	12.48	13.00
MuCal	11.66	12.15
MuNtl	12.57	13.09
MuNY	11.99	12.49
USGvt	13.24	13.79
SoGen p	19.36	20.11
SoundSh	15.00	NL
SAM SC	unavail	
SAM Val	unavail	
SthestG t	14.65	14.65
Sover In	12.45	13.11
SpPIStk	23.98	23.98
State Bond Grp:		
Com St	8.63	9.43
Divers	9.09	9.93
Progrs	11.72	12.81
TaxEx	10.57	11.07
USGv p	4.99	5.25
St FarmFds:		
Balan	21.59	21.59
Gwth	16.46	16.46
Muni	8.00	8.00
StStreet Resh:		
Exc	172.31	172.31
Gwth	101.77	101.77
Inv r	92.83	93.20
Steadman Funds:		
Am Ind	2.16	NL
Assoc	.76	NL
Invest	1.30	NL
Ocean	4.00	NL
Stein Roe Fds:		
Cap Op	21.67	NL
GvtPl	9.90	NL
HYMu	11.85	NL
Income	9.17	NL
IntMu	10.57	NL
MgdBd	8.67	NL
MgdM	8.83	NL
PrimE	11.21	NL
Specl	17.93	NL
Stock	18.75	NL
TotRet	24.20	NL
Strategic Funds:		
Gold	3.77	4.12
Invst	4.51	4.93
Silvr	4.66	5.09
StratDv	25.80	NL
Strat Gth	20.02	NL
Strong Funds:		
Advtg	9.88	NL
Discov	13.76	14.04
GovSc	10.17	NL
Inco	10.49	NL
Invst	18.47	18.66
MunBd	9.46	NL
Opory	19.19	19.58
ST Bd	9.94	NL
Total	18.19	18.37
Templeton Group:		
Fron	23.00	25.14
Global	7.90	8.63
Grwth	15.44	16.87
Inco	9.91	10.38
World	15.90	17.38
Thomson McKinn:		
CvSec t	10.00	10.00
Glbal t	12.18	12.18
Gwth t	17.80	17.80
Inco t	9.19	9.19
Oppr t	13.27	13.27
PrcMt	11.22	11.22
TxEx t	11.41	11.41
USGv t	9.52	9.52
TwrCap	12.70	13.30
TowrGv	10.32	10.81
TreasFt	8.96	NL
20th Century:		
Balinv	11.75	NL
Gift	9.13	NL
Grwth	16.71	NL
HerInv	7.42	NL
LTBnd	95.49	NL
Select	35.74	NL
TxElnt	97.48	NL
TxELT	99.21	NL
Ultra	8.32	NL
USGv	93.25	NL
Vista	8.11	NL
TynNGl	12.09	12.73
USAA Group:		
AgvGt	16.01	NL
Balan	11.28	NL
Cornst	19.52	NL
CA Bd	9.89	NL
Gold	9.88	NL
Grwth	14.39	NL
Inco	11.74	NL
IncStk	11.85	NL
Intl	11.53	NL
TxEH	13.24	NL
TxElt	12.01	NL
TxESh	10.43	NL
UST Master:		
IntTE	8.81	9.23
LT TE	9.38	9.82
Mgdln	9.32	9.65
Unified Mgmt:		
Genrl	9.04	NL
Gwth	21.53	NL
Incp	11.14	NL
Indian	9.41	NL
Mutl	15.93	NL
United Funds:		
Accm	6.98	7.63
Bond	6.09	6.66
Con Inc	17.11	18.70
GldGv	8.77	9.58
GvtSc	4.95	5.17
IntGth	6.70	7.32
HI Inc	9.56	10.45
HIIncII	3.94	4.31
Incom	18.35	20.05
Muni	7.01	7.32
MunHI	4.97	5.19
NCapt	5.10	5.57
Retire	4.16	4.73
ScEng	11.53	12.60
Vang	5.77	6.31
Utd Services:		
GBT	17.39	NL
GNMA	9.48	NL
GldShr	5.49	NL
Grwth	7.51	NL
Inco	13.19	NL
LoCap r	5.97	NL
N Pra r	1.45	NL
Prspc r	.84	NL
RIEst	9.51	NL
US TF	11.42	NL
USBosF	11.96	11.96
USBosG	14.51	14.51
ValFrg	10.66	NL
Value Line Fd:		
Aggrin	7.27	NL
Conv	11.04	NL
Fund	14.69	NL
Incom	6.59	NL
Lev Gt	24.37	NL
MuBd	10.32	NL
NY TE	9.83	NL
Spl Sit	13.43	NL
US Gvt	11.84	NL
Van Eck:		
GldRs p	5.44	5.83
IntInv	17.05	18.63
Widln p	9.51	10.09
WldTr p	14.71	15.61
VanKampen Mer:		
CATF p	15.70	16.51
Gwth p	17.33	18.22
HIYld p	10.90	11.46
InTF p	17.87	18.79
PA TF	15.75	16.56
TxFH p	16.45	17.30
USGv p	15.38	16.17
Vance Exchange:		
CapE	112.71	112.71
DBst	63.89	63.89
Divr	125.60	125.60
ExFd	181.22	181.22
ExBo	153.40	153.40
FidE	103.21	103.21
SeFid	97.10	97.10
Vanguard Group:		
AssetA	12.38	NL
BdMkt	9.48	NL
Convrt	9.34	NL
EqInc	13.05	NL
Explr	29.67	NL
ExplII	22.55	NL
Morg	12.33	NL
Prmcp	32.65	NL
SmCap	32.74	NL
VHYS	13.91	NL
V Pref	8.78	NL
V ARP	18.65	NL
Quant	14.20	NL
STAR	12.82	NL
TC Int	33.14	NL
TCUsa	29.29	NL
GNMA	9.75	NL
HIYBd	7.57	NL
IGBnd	8.79	NL
ShrtTr	10.45	NL
STGvt	10.00	NL
US Tr	10.06	NL
IdxExt	14.01	NL
Idx 500	34.29	NL
MuHY	10.28	NL
MuInt	12.13	NL
MunLd	10.23	NL
MuLg	10.54	NL
MuLtd	11.67	NL
MuShrt	15.36	NL
Cal Ins	10.21	NL
NJIns	10.44	NL
NYIns	9.74	NL
PennIn	10.16	NL
VSPE r	16.08	NL
VSPG r	12.13	NL
VSPH r	23.73	NL
VSPS r	19.13	NL
VSPT r	11.97	NL
Wellsl	16.78	NL
Welltn	17.59	NL
Wndsr	13.20	NL
Wnds II	14.73	NL
WldInt	12.58	NL
WldUS	10.15	NL
Venture Advisers:		
IncPl	6.65	6.98
Munl t	9.71	NL
NY Ven	8.92	9.36
RPFB t	4.88	NL
RPFE t	23.94	NL
VlkEqin	17.83	NL
Voyageur Fds:		
DblEC	unavail	
DblTx	unavail	
GrGv p	unavail	
GrGs p	unavail	
Wealth p	6.85	6.85
Weiss PeckGreer:		
Tudor	25.34	NL
WPG	24.72	NL
Govt	10.22	NL
Gwth	113.56	NL
WallSt	6.99	7.40
Wells IRA-401K:		
AstAl	13.35	NL
Bond f	12.53	NL
CpStk	24.14	NL
SmlCo f	14.54	NL
Westcore:		
STBd f	9.84	10.04
IntBd	10.13	10.61
BdsPl f	15.46	16.19
BasVl	20.17	21.12
ModVl	11.09	11.61
Midco	10.34	10.83
SITE f	15.06	15.37
Westwd	14.11	14.70
Wood Struthers:		
Neuw	14.38	NL
Pine	13.55	NL
WinG t	11.90	11.90
Wright Funds:		
GvOb	12.41	12.41
JrBlCh	12.75	12.75
NearB	10.36	10.36
QulCor	11.02	11.02
SlBlCh	15.00	15.00
TotRet	12.10	12.18
YamGlb	10.96	11.51
Zweig Funds:		
ZS BC p	13.93	14.74
Bond p	10.82	11.39
ZS Cv p	9.24	9.78
ZST E p	10.88	11.51
ZS Gv p	9.82	10.34
ZS Ld p	9.83	10.35
ZST Op	11.20	11.85
ZS P p	13.82	14.62
TFLtd	10.33	10.41
TFLg p	9.46	9.88

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x— Ex dividend.

The Daily Source for International Investors.



هكذا من الأصل

Herald Tribune.
BUSINESS/FINANCE
TUESDAY, DECEMBER 26, 1989

INTERNATIONAL STOCKS

Vast Change Is Coming For the Banks of Spain

By Stephen Addison
Reuters

MADRID — Spanish banks are ready to sound the death knell for the country's antiquated, open-outcry stock exchanges when they switch to screen-based trading next year. "It will be all over, bar the shouting, for the old system," said Anna MacDonald of the Dillon, Read Ltd. brokerage in London.

The banks' momentous switch may also lead to a scramble for specialist business among Spain's three regional exchanges, stock analysts added.

Commercial banks dominate stock markets in Spain. Not only do they account for 38 percent of the market index — three times the amount of the next biggest sector — but Spanish law also allows them to exercise considerable control over their own stock prices.

The new system would diminish the banks' control over the market and their own stock prices.

But so far they have been notably reluctant to abandon the old system of trading pits, or *corros*, which have long formed the basis of stock trading in Spain.

The so-called continuous, or screen-based, system that began in the spring and runs parallel to the pit system is growing steadily, and it now accounts for about 40 percent of market capitalization, even without the banks.

But the new system is designed to be much more accountable and as such would diminish the banks' control both over the market in general and their own stock prices in particular, analysts say.

It would, for example, do away with the system known universally in Spain as the *caja de los bancos*.

Under that system, the leading banks use the 10-minute trading periods of the pits to establish how many buyers and sellers of their shares are in the market before deciding how many of those shares they will allow to be traded. This process limits sharp price swings.

Some analysts said the removal of that privilege may well mean that bank stock prices will fall once they begin trading on the continuous market.

THEY SAID developments in the Spanish banking sector, particularly the move toward paying interest on checking accounts, has made bank stock prices look overvalued. "It will be more difficult to sustain artificial share price levels on the new system," said Thomas Albrecht of the Phillips & Drew brokerage in London.

But others believe the practice in Spain of banks being allowed to buy their own shares without having to disclose such actions will allow them to bolster stock prices if necessary.

In recent statements to the Securities and Exchange Commission in the United States, where their shares are listed, Spain's big four banks detailed the extent of the practice.

The banks involved are Banco Bilbao-Vizcaya, Banco Español de Credito SA, Banco Central SA and Banco de Santander.

Between January 1988 and May 1989, for example, Banco de Santander's affiliates accounted for a monthly average of 52.9 percent of the bank's share purchases in Spain. The banks say the practice, illegal in the United States, is in the interest of maintaining market liquidity.

The banks will make the switch to the continuous market gradually, and analysts say that by making their operations more accountable, the switch should increase their attractiveness to international investors.

They said the Bank of Spain, the central bank, had encouraged the banks to make the move. "It's part of a modernization process they really can't ignore," one analyst said.

Once the banks are trading on screens, nearly 80 percent of Spanish equity trading will have deserted the old system, prompting the few remaining stocks to follow suit and effectively closing the old pits. Analysts said that may well leave Spain's smaller stock exchanges, in Barcelona, Bilbao and Valencia, looking for specialist business.

Although they are linked to the continuous market, they may well start to tailor their operations more specifically to, for instance, futures or options trade, analysts said.

At present, the regional exchanges account for about 20 percent of equities trading in Spain.

The changes in trading follow the Stock Exchange Reform Law, which went into effect July 29. The law ended a century-old monopoly on trading held by a tight circle of *agentes de cambio y bolso*, or state-licensed brokers.

The law aims to increase trading volume and allow Spain's market to better compete with exchanges in London, Paris and Milan when capital-movement restrictions between Spain and the rest of the European Community are removed in 1993.

CURRENCY RATES

Cross Rates

Dec. 22

	$	£ *	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9345	3.133	1.7295	0.3305	0.157 *	——	5.371 *	1.2483	1.3502 *
Brussels(c)	36.085	58.37	21.835	6.144	2.8178 *	18.6335	——	23.2465	0.2522
Frankfurt	1.7134	2.768	——	0.2926	0.1338 *	0.8855	4.756 *	1.1053	1.1955 *
London (b)	1.625	——	2.749	9.464	2.072.50	3.1225	58.25	2.5063	232.20
Milan	1,287.25	2,079.78	747.10	218.78	——	663.21	35.625	825.00	8.915
New York(c)	——	1.6245 b	1.707	5.8345	1,277.75	1.928	N.A.	1.5485	142.20
Paris	5.8545	9.474	3.4172	——	0.4575 *	3.0225	0.1626	3.7737	4.076 *
Tokyo	143.80	232.34	83.51	24.47	0.1123	72.97	2.9757	92.54	——
Zurich	1.5492	2.511	0.9049	0.2645	0.1209 *	0.8801	4.2955 *	——	1.0826 *
1 ECU	1.1838	0.7223	2.0302	6.9206	1,577.06	2.2977	42.6824	1.8379	169.818
1 SDR	1.3117	0.8108	2.2474	7.6792	1,688.41	2.5374	47.2316	2.036	188.513

*Closings in London and Zurich, fixings in other centers. New York closing rates. c: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1350.00	Fin. markka	4.045	Mex. peso	2658.00	S. Afr. rand	2.55
		Greek drac.	168.10	N. Zealand $	1.6772	Soviet ruble*	0.6125
Austral. $	1.3706	Hong Kong $	7.807	Nig. naira*	5.2995	Spain. peseta	110.60
Austr. schil.	12.14	Indian rupee	16.949	Norw. kroon	6.6435	Swed. kroon	6.249
Brazil cruz.	10.125	Indo. rupiah	1781.00	Phil. peso	21.90	Taiwan $	25.95
Canadian $	1.199	Irish £	0.6504	Port. escudo	150.85	Thai baht	25.63
Chinese yuan*	4.72	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2281.00
Danish krone	6.7055	Kuwaiti dinar	0.2922	Sing. $	1.90	UAE dirham	3.67
Egypt. pound	2.5732	Malay. ring.	2.701	S. Kor. won	680.00	Venez. bolív.	43.10

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6090	1.6006	1.5929	Canadian dollar	1.162a	1.1662	1.1695
Japanese yen	142.12	142.96	142.83	Swiss franc	1.5500	1.5497	1.5497
Deutsche mark	1.7124	1.7423	1.7425				

Sources: Inosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Dec. 22	Dec. 15	Chge
DJ Indus.	2,711.39	2,739.55	—1.03 %
DJ Util.	234.53	235.98	—0.61 %
DJ Trans.	1,158.78	1,170.70	—1.02 %
S & P 100	324.93	329.12	—1.27 %
S & P 500	347.42	350.14	—0.78 %
S & P Ind	396.35	399.91	—0.89 %
NYSE Cp	191.95	193.45	—0.78 %
Britain			
FTSE 100	2,362.00	2,344.70	+0.74 %
FT 30	1,862.20	1,851.70	+0.57 %
Japan			
Nikkei 225	38,040.00	38,271.00	—0.60 %
West Germany			
DAX	1,696.38	1,627.43	+4.24 %
Hong Kong			
Hang Seng	2,921.02	2,896.57	+0.84 %
World			
MSCIP	554.30	559.80	—0.98 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Dec. 22	Dec. 15
Discount rate	7.00	7.00
Federal funds rate	8 3/16	8½
Prime rate	10½	10½
Japan		
Discount	3¾	3¾
Call money	6 17/32	6 1/32
3-month interbank	6 29/32	6 17/32
West Germany		
Lombard	8.00	8.00
Call money	7½	7.55
3-month interbank	8.05	8.00
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15 3/16
3-month interbank	15 3/32	15 5/32

Gold	Dec. 22	Dec. 15	Chge
London p.m. fix $	413.20	412.75	+0.11 %

U.S. Citrus Damaged By Cold

Florida and Texas Fear Major Loss

Compiled by Our Staff From Dispatches

LAKELAND, Florida — Fortunes plunged along with temperatures as a severe freeze in the Southern United States damaged citrus crops, on the sixth anniversary of a frost that cost the industry $1.17 billion.

A mass of arctic air blasted the states of Florida, on Sunday and Monday, and Texas through much of last week.

When the temperature drops below 28 degrees Fahrenheit (minus two degrees Centigrade) for four hours, citrus fruit is damaged. And when it drops to that level for 10 to 12 hours, trees can be damaged or killed.

Florida supplies about 70 percent of the citrus produced in the United States, and the state's citrus crop is worth about $2 billion annually. Texas supplies about 20 percent of U.S. grapefruit.

A devastating frost in 1983 killed over 100,000 acres (40,000 hectares) of citrus trees and another in 1985 killed 120,000 acres (49,000 hectares). Both times, orange-juice production was reduced by about 30 percent.

The nationwide freeze did some of its worst economic damage in the southern tip of Texas, where citrus farmers in the Rio Grande Valley fear that their entire remaining crop of grapefruit and oranges — worth an estimated $60 million — may have been destroyed by below-freezing temperatures.

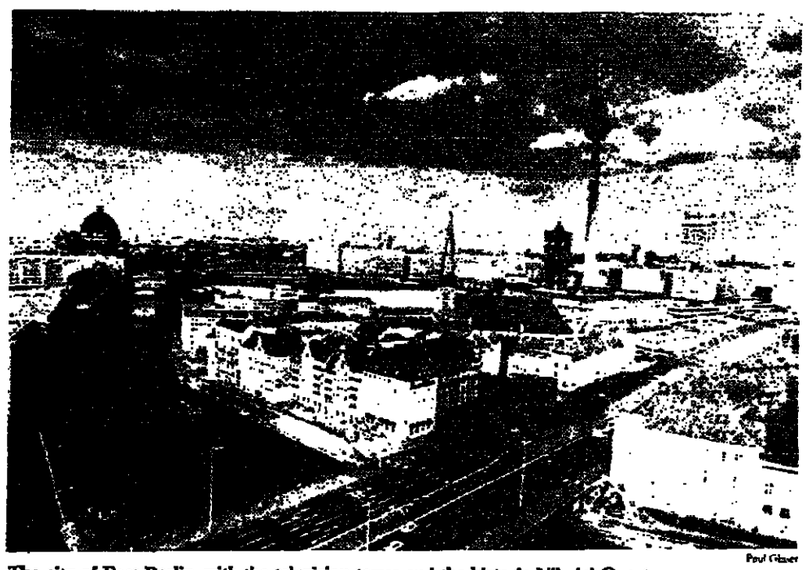
For south Texas, whose economy is largely dependent on the winter growing season, the icy weather arrived at precisely the wrong time: just as growers were recovering from a December 1983 freeze that reduced the citrus acreage by half and nearly ruined the industry. Trees planted after that freeze were only this year producing a bountiful harvest at good prices.

Electrical power failures hampered growers' attempts to protect groves with warm irrigation water.

Florida Citrus Mutual, the state's largest citrus growers' organization, said it was too early to tell how much damage had been done to the trees.

"Actual fruit losses will depend to a large extent on the industry's ability to conduct salvage harvesting operations over the next few weeks," said executive vice president Bobby McKown.

The vice president of the Texas Citrus Exchange in Mission, Joel Wilsher, added that most of the Texas crop not yet picked — about 60 percent — is ruined. "The question now is the trees," he said. "So many of them are young trees that might not be strong enough to survive this freeze if it lasts much longer." *(Reuters, WP)*



The city of East Berlin, with the television tower and the historic Nikolai Quarter.

Real Estate Dealers Breach the Wall

East German Property Can Pose Big Risks for Investors

By Richard E. Smith
International Herald Tribune

FRANKFURT — Ambitious real estate dealers on both sides of the porous Berlin Wall are trying to make a quick profit, but West German experts say even the most clever are likely to get burned.

East German law has traditionally made it virtually impossible for West Germans to acquire property, and growing fears in some quarters about a sell-out to the rich West make it unlikely that any liberalization will be allowed soon.

"It wouldn't make sense for East Germany until the economic and currency situation develop further," said Helmut Demme, an official of the Association of German Real Estate Agents, a West German group. "Otherwise, they would be throwing away their assets at low prices."

Nevertheless, a few hardy entrepreneurs in West Berlin are defying the odds and trying to lure East Germans to sell property or homes with advertisements such as those cropping up in the Berliner Morgenpost promising "discreet" deals.

Ideally, the East German gets hard Western currency and the West German gets real estate at a bargain.

But the ideal is optimistic. The Western buyer is not protected by law and must rely on a verbal commitment or handshake with an East German, who could change his mind about the agreed price several years later, and might well do so after he becomes more familiar with real-estate values in the West.

"It is a highly risky business but some business is being done," said Alexander Ramoff, chief of the West Berlin office of the Association of German Real Estate Agents.

He noted that prices for houses or weekend homes run between 20,000 and 80,000 Deutsche marks ($11,700 to $46,900) in East Germany, while the West German equivalent can easily be four to five times as much.

Even luxury items are on the market. One agent said that he had received an offer last week to buy a luxury lakefront villa with swimming pool near the East German city of Halle for 150,000 DM. He estimated that the property would cost at least 750,000 DM in the West.

It may not be surprising that differences of that extent have even led some West Germans to look for

See REAL, Page 10

Japan Increases Discount Rate in Defensive Move

By Patrick L. Smith
International Herald Tribune

TOKYO — The Bank of Japan announced Monday a half-point rise in its official discount rate, the third such increase this year and a surprise move that economists and market sources said signaled the central bank's growing determination to defend the yen against any renewed rise in the dollar.

The discount rate, which is the interest the central bank charges on loans to commercial banks, now stands at 4.25 percent, its highest level in four years.

But the move by Yasushi Mieno, who assumed office as the bank's governor earlier this month, also prompted confusion in foreign-exchange and money markets, the sources added, in that it marked an abrupt departure from the caution Japanese officials normally exercise in altering monetary policies.

"The markets seemed immediately uneasy about this decision," a private economist said. "They weren't destabilized, but they sense that the central bank is becoming abrupt and unpredictable under Mieno."

Mr. Mieno was known to favor tighter monetary constraints when he was nominated last month by his predecessor, Satoshi Sumita. He defended his decision as a pre-emptive move against an increasing threat of inflation in what is widely viewed as an overheated economy.

In both the wholesale- and consumer-price indexes, inflation rates here have been flat or falling slightly for the past several months. In November, the wholesale index rose at an annualized rate of 2.5 percent, while underlying consumer prices increased 4.1 percent from the previous year.

Neither figure is considered alarming. But Bank of Japan officials have argued recently that other signs of excessive demand — in particular a severe shortage of labor in many industrial sectors — forced it to raise rates before inflationary pressures began to affect prices.

Economists were divided over the need for the rate increase and the impact it is likely to have. Some defended Mr. Mieno, asserting that the tight labor supply would necessitate even stronger action if a rate increase were delayed.

Others said the increase, by discouraging capital investment, could have precisely the opposite of its intended effect, at least in the short term.

"I don't think this was a wise move. If the source of inflation is the labor supply, the cure is capital spending," said Eric Rasmussen, chief economist at Jardine Fleming (Securities) Ltd. "Raising interest rates will not encourage that, though it will eventually slow the economy."

Some analysts immediately began to revise downward their growth forecasts for the fiscal year beginning next April 1. Hirohiko Okumura, chief economist and general manager at Nomura Research Institute, reduced the institute's figure for 1990 from 4.5 percent, as announced last week, to 4.3 percent.

"Stable prices and a rise in nominal interest rates will mean a more dramatic rise in real rates," Mr. Okumura said. "Economic growth could fall below 4 percent, which I think is the limit for a responsible creditor nation."

Mr. Mieno's decision marks at

See RATE, Page 13

Austerity Plan a Blow to China's Booming Coast

By Sheryl WuDunn
New York Times Service

XIAOWANG, China — Displaying the bravado and ambition that have fired China's economic growth in the past decade, this little village had originally expected to increase industrial production by 50 percent this year.

But such high hopes are becoming dimmer here and in thousands of other villages along China's coast, where the striking economic growth has been concentrated in the last decade.

In the country's economic retrenchment, imposed after the political upheaval and bloodshed of May and June, the coastal regions stand to lose the most. While not all will suffer real economic declines, these regions are sure to see their supercharged growth rates cool down.

China is already feeling the effects of Beijing's austerity program. In October, nationwide industrial production fell 2.1 percent, compared with October 1988. That was the first such decline in a decade.

The central government has said the austerity program will last at least until 1991. Officials in Beijing said they decided to reimpose stronger central economic controls to deal with inflation problems, supply-and-demand imbalances, economic inefficiencies, overinvestment in certain industries and deficiencies in others.

The inflation rate has dropped to 8.7 percent in October from 27 percent in January. But some Chinese worry that the program will lower the growth rate but not necessarily raise efficiency.

"In theory it sounds very reasonable, but in practice it will be comingled with politics so that nothing will get done," a Chinese business executive said.

This village of 2,850 people still plans to raise its economic output, and so far the austerity program has hampered but not crippled most of the 14 factories here making everything from champagne to chemicals.

But in the surrounding area of Qingdao, officials expect economic growth to drop to 12 percent this year from 24 percent in 1988.

That pace may still seem remarkable compared with growth rates in Western countries. But the sudden slowdown is causing thousands of small factories and businesses to close and could lead to grave economic problems in the coastal areas.

It is difficult to gauge the economic discontent among local officials, who do not feel free to speak out, and reliable statistics are hard to come by. But the austerity measures are beginning to result in business closings and a reduced flow of money to support new ventures, and that is likely to increase resentment against the central government.

Just a few years ago, growth in the coastal provinces was trumpeted as a means to infuse the rest of the economy with a new spirit.

The leaders in these areas harnessed the energy pent up over years of rigid control, and small collective enterprises cropped up throughout the countryside. Their work in making consumer and exportable products in thousands of small factories resulted in double-digit growth rates.

But since the military put down the student democracy movement in the summer, and particularly after the Communist Party Central Committee met in November to discuss the economy, the government has reinforced austerity with a blueprint of "39 stipulations" for the economy.

The effect is to shore up socialist bastions in the economy: central control and state-run enterprises.

The government announced in November that in the first nine months of this year, one million rural enterprises were shut down and several hundred thousand others halted production or were forced to switch product lines.

The casualties may even be higher. The official China Daily referred in passing recently to three

See CHINA, Page 13

American Air Targets Rapid Growth Abroad

By Agis Salpukas
New York Times Service

NEW YORK — Robert L. Crandall, chairman and president of American Airlines, is a man in a hurry. He is snapping up international routes so quickly that at least for the near future, he will not have enough planes to add the number of flights he would like.

Last week alone, he agreed to buy the Central and South American routes of Eastern Airlines for $349 million, and the Chicago-to-London route and other assets from Trans World Airlines for $195 million.

The company already flies to the Caribbean and seven countries in Europe and has announced plans to begin service to Australia and New Zealand.

While Mr. Crandall said his airline will face difficult choices in trying to move planes from the existing network onto the new routes, he added that there was good reason for the latest acquisitions.

As airports in attractive markets overseas become more congested and as governments and foreign carriers jealously guard rights to fly into their countries, routes are harder to come by.

By jumping at routes offered by troubled carriers like Eastern, American can ensure itself the opportunity to catch up and possibly surpass rivals with significant overseas route networks, like United Airlines and Northwest Airlines.

Growth — primarily domestic growth, so far — has helped American become more competitive, people in the industry say, in good part because the unionized employees hired in recent years are paid significantly less under the company's "two-tier" wage system than are employees who arrived before the system took effect.

Growth abroad can also help American by allowing the airline to feed passengers from its domestic hubs and by making the airline more visible to foreigners making trips to and within the United States.

"We can maximize our return if we can carry them to their final destination," Mr. Crandall said.

Mr. Crandall has long been known as one of the shrewdest executives in the airline industry, and the acquisition of the Chicago-to-London route is seen by some industry people as an example of his aggressive style.

United, which like American has a hub in Chicago, "was late growing in the Atlantic and was bogged down in an employee buyout and recapitalization," said Timothy Pettee, airline analyst for Merrill Lynch. He continued: "American comes in and takes the Chicago-London service. That's an indication of Crandall's style."

While many of the routes that American has just agreed to acquire can be served by the Boeing 727, a smaller plane, the carrier will also have to take four wide-body jets and deploy them on the Central and South American routes.

That step will force American to put off some its planned expansion in Europe, Mr. Crandall said.

"We're very tight for airplanes," he said, but "we want to be certain to have the international assets to fly and use our domestic strength."

American now has 446 aircraft on order through 1999, when it expects its fleet to total more than 900 planes. The airline now has a fleet of 491, second only to the Soviet airline Aeroflot.

With such an ambitious fleet expansion, American must find new markets to serve. "Everything relies on growth," Mr. Pettee said. "They have a big spending program. If they are not adding to their traffic then the spending will eat them up."

■ Braniff Names Chief

Braniff Inc. said it and its creditors agreed Friday to name David Murchison, a top executive who left the bankrupt carrier last month, as chief executive officer, UPI reported from Orlando, Florida.

He would replace William McGee, Braniff's chairman, president and chief executive officer. Mr. McGee was pressured into resigning as president and CEO Thursday, but the carrier said he would stay on as chairman.

Also resigning Thursday was Braniff's chief financial officer, W. Howard Mackinnon.

Liz Claiborne Tops List of Profitable U.S. Firms

The Associated Press

NEW YORK — Liz Claiborne Inc., a top women's apparel maker, was the most profitable public company in the United States during the 1980s, according to a survey by Forbes magazine.

Liz Claiborne had an average 51.8 percent return on equity in the nine years after it went public, placing it ahead of Rollins Inc., a pest-control and alarm-system concern, which had an average return on equity of 47.2 percent, Forbes said in its Jan. 8 issue.

Only companies for which at least eight years' worth of financial data was available were considered in Forbes's evaluation of 1,150 U.S. companies in 20 industries.

Return on equity is a measure of corporate profitability expressed as a percentage of a company's net worth.

Forbes ranked the wholesaler Price Co. third with an average return of 40.5 percent, while the apparel retailer Limited Inc. was No. 4 with an average return of 39.9 percent and the publisher Commerce Clearing House Inc. ranked fifth with a 39.7 percent return.

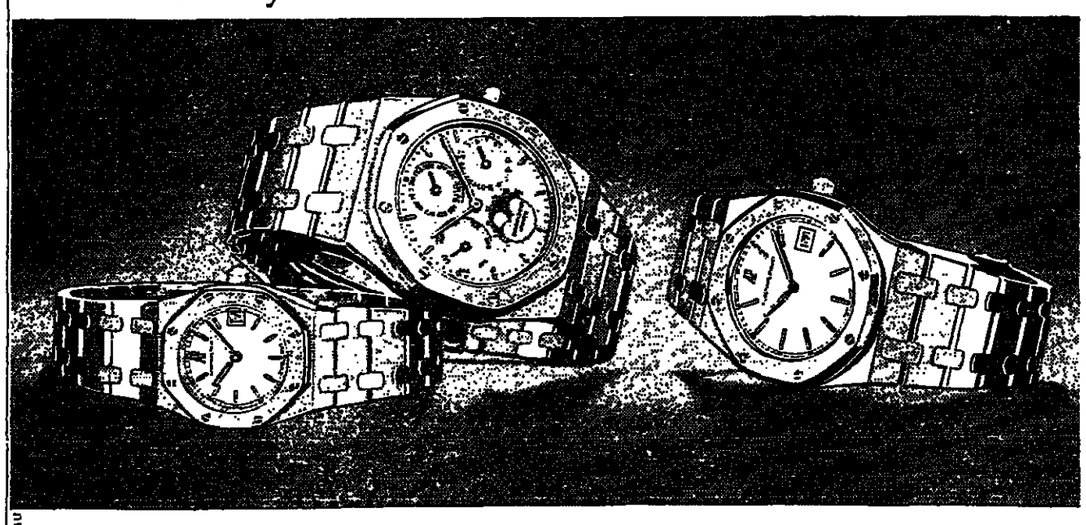
The cereal maker Kellogg Co. was No. 6, with a return of 38.9 percent; General Motors Corp.'s EDS subsidiary ranked seventh, with a return of 37.9 percent; Highland Superstores Inc. was eighth, with 37.3 percent; Student Loan Marketing Association was listed ninth, with 37.1 percent; and Apple Computer Inc. ranked 10th, with 36.6 percent.

The median return on equity for the entire survey was 14.3 percent, Forbes said.

Forbes noted that a company's average return on equity during the decade may not necessarily be a good indicator of how well it has recently fared. For example, Apple Computer had a 36.6 percent average return during the decade, but in the past 12 months has enjoyed a return of 43.2 percent.

The most profitable industry group during the 1980s was the health industry, Forbes said. The 39 companies that comprise the sector had a median average return on equity of 18.7 percent.

The Royal Oak.



One of the greatest designs of the 20th century.

Audemars Piguet

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

Poland Signs $725 Million Agreement With IMF

Reuters

WARSAW — Poland has signed a crucial loan package with the International Monetary Fund that will help the country move toward a free-market economy.

The agreement, reported by the official PAP news agency, will release a $725 million IMF standby loan and trigger other Western aid for Poland's near-bankrupt economy. The loan will aid the Solidarity-led government, running the country after decades of Communism, in moving away from a cumbersome, centrally planned economy.

The IMF said Finance Minister Leszek Balcerowicz and the president of the Polish National Bank, Wladyslaw Baka, had signed a letter of intent with the agency on Saturday. The agreement was delayed on Dec. 18 because the Polish cabinet wanted to examine the provisions of the letter closely before the signing.

The letter sets out a detailed program designed to curb Poland's 500 percent annual inflation and start restructuring the economy along market lines.

According to Polish officials, the IMF agreed to a clause allowing the government to take corrective measures if necessary. That might occur if strong public resistance arose to tough austerity measures, including the closing of unprofitable enterprises, job losses for hundreds of thousands of workers and a drop in wages of up to 20 percent.

The signing is expected to unleash billions of dollars of promised aid from the World Bank and Western countries.

Austerity in Warsaw: Is the Medicine Too Strong?

By Steven Greenhouse
New York Times Service

PARIS — The crash program proposed last week by Poland's finance minister is the right economic medicine to revive that nation's crumbling economy, many economists say, but they worry that the medicine might be too strong to be politically acceptable.

Western and Polish economists predict that if Poland sticks with the plan of Finance Minister Leszek Balcerowicz, the country's economy will be in far better shape two years from now.

But they warn that the plan could cause so much immediate pain in the East European nation of 38 million people that it will force the government to turn to a watered-down plan. A weakened plan, they say, would cause less social discontent but would also be less effective economically.

The program, which Polish officials hope to begin next month, would make Poland a pioneer in pursuing the tortuous economic path from communism to capitalism.

The plan calls for removing all price controls, restraining wage increases, balancing the budget and slashing subsidies for most goods and services.

Mr. Balcerowicz concedes that as a result of his plan, the inflation-adjusted income of Poles could fall by 20 percent next year, industry production could drop by 5 percent and hundreds of thousands of workers could be laid off.

"It's a program of economic transition by shock therapy," said Hubert Garbrisch, a Poland expert with the Institute for Comparative Economic Studies in Vienna, "but considering the weakened condition of the nation, I'm worried how well it will be able to handle shock therapy.

"But from an economist's point of view, they appear to have no other alternative."

The economy is in such a tattered condition that the average Polish worker earns the equivalent of $60 a month at the official exchange rate and less than $20 at the black-market rate.

The challenges facing Poland are so great that some economists liken the difficulty of reinvigorating the economy to squaring a circle.

Economists warn that the plan could cause so much immediate pain that it will force the government to turn to a watered-down version. A weakened plan, they say, would cause less social discontent but would also be less effective economically.

The Polish government is trying to pull off several daunting feats at once: end the budget deficit, close the trade deficit, privatize companies and scrap 40-year-old economic rules.

In addition, the government aims to conquer inflation, which some economists estimate is running at an annual rate of 900 percent.

In short, the government is simultaneously seeking to stabilize the economy and make it more dynamic.

"You are changing all the basic rules of the game at the same time, which is an enormous task," said Jan Winiecki, a professor of economics at Catholic University of Lublin, Poland's only nonstate university.

"To complicate things further, you have a situation of almost hyperinflation," he said. "What's going to happen is that many measures of liberalization, like freeing up prices and ending subsidies, are going to clash with the anti-inflation efforts."

Although he said he saw contradictions in the program, Mr. Winiecki said the plan was "certainly the best that has ever been tried in Poland."

He said that under the plan the nation's economy "could be much better at the end of the second and third year than it is now."

Steps like ending price controls and slashing subsidies to industry are aimed at getting the Polish economy to allocate its resources — workers, factories, investment capital — more efficiently.

But redirecting resources to more efficient use does not take two months or four months, and that is why many economists say Poland will not feel economic improvement for two years.

Over the next few months, many economists see industrial havoc as many factories are forced to close, once subsidies to industry are ended and bankruptcies are permitted. It could take months before farms are expanded or years before new factories are built.

"We don't know if there are going to be 100,000 or 1 million unemployed," said Adrian Wozniakowski, an economist at the Labor Research Institute in Warsaw. "I'm worried that it will produce strong social pressures."

One of the big question marks for the program's success is whether the economy will generate new jobs to take up the unemployed.

Many people also asked whether the unemployed will become restless and protest.

"I'm worried about an explosion of malcontent."

Many economists and political scientists worry that the social unrest caused by the program could be so great that it could bring down the Solidarity-led government of Prime Minister Tadeusz Mazowiecki.

It could be replaced by leftist Solidarity leaders or by a group led by Alfred Miodowicz, head of the OPZZ trade union, long identified with the Communists.

If the economic reform plan causes so much pain that it forces Mr. Mazowiecki out, then the replacement government might adopt a less stringent program, one that restores price controls and other regulations.

Mr. Winiecki, the professor at Lublin, worries about such an outcome, saying that new layers of economic controls aimed at cushioning the impact of Mr. Balcerowicz's plan would weaken the advantages of the program and slow the redirection of resources to their most efficient use.

Many economists say that Jeffrey Sachs, a Harvard economic professor, shares credit for the plan with the finance minister.

Polish officials often say that for the Balcerowicz plan to succeed, huge infusions of foreign aid are needed to weaken the bitter taste of the economic medicine.

The International Monetary Fund has approved the plan and will grant relief to ease the burden of Poland's $37 billion in foreign debt.

The United States and Western Europe have pledged more than $1 billion in food aid and financial aid to help.

The IMF is providing funds to help stabilize the Polish currency, the zloty, and make it convertible.

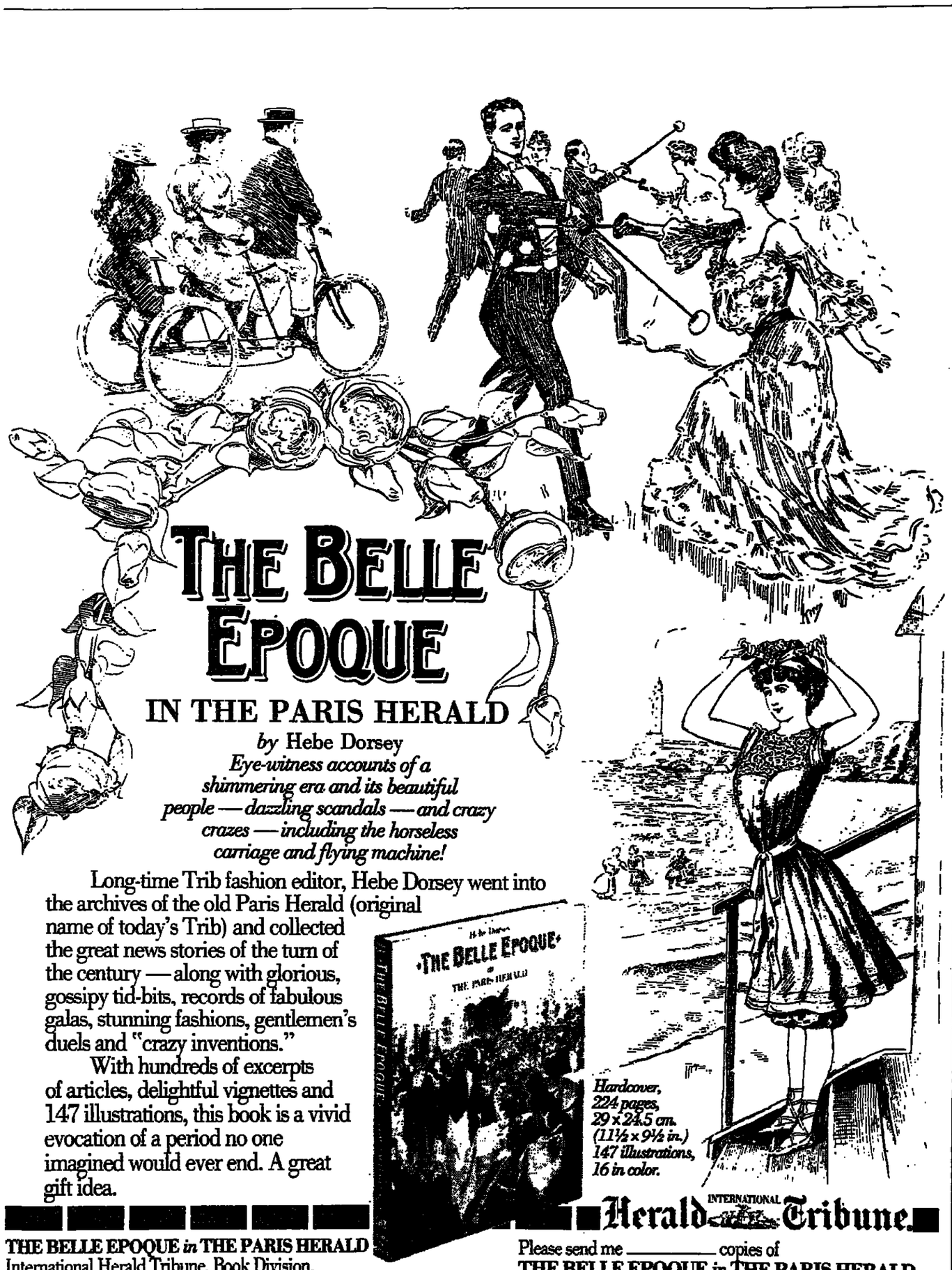
Central to achieving that goal — and so much of the economic reform plan — is the fight against inflation.

"Unless they successfully combat inflation, I cannot imagine there will be any success in remodeling the economy," said Heinrich Machowski, an Eastern Europe expert at the German Institute for Economic Research in West Berlin.

Finance Ministry officials concede that Poland's already steep inflation rate might climb when price controls are lifted and industrial subsidies ended.

To make the inflation fight work, the government will have to carry out the delicate task of indexing wages. The government will likely seek to keep wages below inflation, but that will include the politically tricky task of forcing Solidarity union members to swallow a decline in real wages.

"If they underestimate inflation when they index wages, it can be a real problem," Mr. Winiecki said. "If they index and estimate that the loss of real earnings will be 20 percent and it ends up being 40 percent, that may be hard to swallow for people already living near subsistence."



Bonn Urges East German Overhaul

Reuters

BONN — The immense amount of capital available to East Germany means it has a better chance of achieving an economic miracle than West Germany had in the 1940s, provided it "adopts a social market economy," Theo Waigel, the West German finance minister, said over the weekend.

In a newspaper interview published Sunday, Mr. Waigel said West Germany alone could not finance East German reforms, although it would make a significant contribution.

"I consider something in the magnitude of 10 billion marks ($5.8 billion) as probable," he told Welt am Sonntag.

Mr. Waigel also said distrust shown by Bonn's allies toward West German wishes for a reunified Germany was insulting.

"I do not agree with what our friends say about German self-determination," he said. "Distrust toward the Germans is not justified. It is sometimes even insulting."

Mr. Waigel said West Germany had proved a democratic and reliable partner to East and West since its foundation in 1949.

Mr. Waigel also reiterated his opposition to the introduction of a European Community-wide withholding tax on interest income. He abolished West Germany's 10 percent withholding tax last April, shortly after he took office.

"There will be no new withholding tax, neither here in West Germany, nor on the European level," he said.

Moscow Seeks Japan's Help on Detergent Plants

Reuters

TOKYO — The Soviet Union, faced with a shortage of detergent, has asked the Japanese household-product maker Kao Corp. to help renovate its obsolete plants, a Kao official said Sunday.

The Soviet Union recently asked Kao to renovate 13 of its 20 detergent plants, he said.

"We agreed to make a feasibility study on four plants near Moscow next January," he said. "But, at this stage, we do not know what we can do next before checking the condition of each plant, their schedules, budgets and the like."

The Kao official said the Soviet Union has serious shortages, despite imports from Turkey, India and Eastern Europe. Most detergent plants in the Soviet Union were built 15 to 20 years ago.

In 1978, Kao received an order worth $45 million from the Soviet Union to build a detergent plant.

Strabag AG Sets Hungary Venture

Reuters

COLOGNE — The Austrian unit of the West German group Strabag Bau-AG has agreed to form a venture with three Hungarian road construction companies.

The new firm, Strabag-Hungaria, will be based in Budapest and will have a capital base of 28 million Deutsche marks ($16.4 million), of which Strabag will control half. The other half will be split among the three Hungarian companies, which Strabag did not name.

The new company will have a combined construction output of 50 million to 60 million DM, giving it a share of 20 to 25 percent of the Hungarian market, Strabag said.

BUSINESS BRIEFS

Hyundai Workers Will End Strike

SEOUL (Combined Dispatches) — Striking workers at Hyundai Motor Co. decided to return to work after Christmas but said they would register the dispute with the government to win the right to strike again, company officials said.

The strike, which started last week, was termed illegal because the union failed to register the dispute with the South Korean Labor Ministry and then wait the 15-day cooling-off period required by law. The workers are demanding a bonus to reflect what they say is a substantial 1989 profit.

A Hyundai spokesman said on Saturday that union leaders told the company's 15,000 workers to resume work Dec. 26, but had not yet decided whether to resume full normal operations. *(Reuters, AFP)*

Isuzu Posts Modest Rise in Earnings

TOKYO (Reuters) — Isuzu Motors Ltd. said its net profit for the year ended Oct. 31 increased 1.9 percent to 14.98 billion yen ($104.1 million). Sales grew 6.8 percent, to 1.09 trillion yen.

The company added that current profit jumped by more than one-third to 24.81 billion yen, while operating profit gained 29 percent to 14.06 billion yen. Isuzu declared a final dividend of 2.5 yen, compared with 5 yen for fiscal 1988.

The company also expects that its exports of cars and vans will rise to 122,000 in the year ending Oct. 31, from 83,121 a year earlier, mainly due to the planned introduction of its remodeled Gemini car, Executive Director Yozo Tajiri said at a news conference.

Rolls Royce Expects Large Jet Order

LONDON (AFP) — Rolls-Royce PLC is set to win a major order from New Zealand for the latest version of its Viper engine for airforce jets, the company announced Monday.

The order for the engines, to equip Aermacchi MB 339 aircraft that the New Zealand government has ordered, is expected early in the new year, a spokesman said. He said the authorities in Wellington have given the go-ahead for the deal, which could be for as many as 18 engines.

The spokesman said the deal would be worth several million pounds.

Bank of New England Skips Dividend

BOSTON (UPI) — Bank of New England Corp. has rescinded its previously promised stock dividend.

Withdrawal of the 34-cents-a-share dividend, which would have been paid Jan. 19 to shareholders of record on Dec. 29, was prompted by the the troubled U.S. bank company's growing losses in real estate, especially condominium projects. Last week, the company disclosed that those losses could exceed $1.6 billion.

The company declined to say whether the board of directors, which reversed its dividend action at a daylong meeting Friday, took up any possible takeover offers.

Fleet/Norstar Financial Group, of Providence, Rhode Island, appeared headed for a position as a potential buyer. Until now Fleet, which has $31 billion in assets and which owns a group of New York State banks, has been prevented from buying a Massachusetts bank. But the Massachusetts Senate recently passed a measure that would change the law to allow such purchases.

Argentina Privatizes TV Channels

BUENOS AIRES (AP) — Two of Argentina's three state-owned television channels have been sold in the first of what the government pledges will be divestments of many public companies.

President Carlos Saúl Menem signed Friday decrees awarding Channel 13 to a group of investors headed by the owner of the newspaper Clarín, the country's largest, for 7.2 billion australs ($5.6 million).

Channel 11 was awarded to a group of investors who own 10 independent television stations in interior cities, and the country's biggest magazine publishing company, Editorial Atlantida. The price: 10.5 billion australs. The stations are to be turned over to their new owners on Dec. 27.

Senators Linked to Thrift Face Probe

WASHINGTON (Reuters) — The Senate Ethics Committee said it has voted to conduct a formal investigation into the activities of five senators whose links with a failed California savings and loan institution have been questioned.

The committee had earlier retained an outside counsel to help it review allegations against the Democratic Senators John Glenn of Ohio, Dennis DeConcini of Arizona, Alan Cranston of California and Donald Riegle of Michigan, and the Republican John McCain of Arizona.

The announcement said counsel had recommended a so-called preliminary inquiry, taking the investigation a stage further.

Iraq Approves 1990 Austerity Plan

BAGHDAD (Combined Dispatches) — Parliament has unanimously approved the 1990 budget and an economic austerity program that reflects President Saddam Hussein's efforts to revive the war-battered economy and cope with a huge foreign debt.

The country's parliament, the National Council, adopted the 11.25 billion-dinar ($36 billion) budget Saturday night, and permitted portions of the plan to appear in the newspaper Al-Thawra on Sunday. Iraq has not disclosed any details of its budget or economic plans since war broke out with Iran in 1980.

Saadoun Hamadi, a member of the ruling Revolutionary Command Council, said the government next year had five priorities: maintaining defense spending, reducing foreign debt, fighting inflation, continued economic development and a sustained supply of consumer goods. Mr. Hamadi said the budget for foreign trade had been reduced by 32 percent to finance industry. *(AFP, AP)*

For the Record

Carlson Travel Group, a U.S. travel management company, and Royal Bank of Scotland Group signed a letter of agreement for the transfer to Carlson of a 76 percent interest in the A.T. Mays Group. *(UPI)*

Fox Television will start a U.S. early-morning weekday news program, "World Business Report," on Jan. 15. The program, a joint venture with Sky Television, will offer live financial news reports from Tokyo and London, as well as taped reports from New York. *(NYT)*

Pioneer Electronic Corp. plans to boost video-disk output in its U.S. and Japanese plants to one million units a month next year, from the current 600,000, to meet rising demand, a spokesman said. *(Reuters)*

REAL: *Eastern Property Questions*

(Continued from first finance page)

elderly East Germans willing to sell inheritance rights on their property. But experts caution that, even if your grandmother is honest and does not change her mind, the government would surely block the application if it were clear what was going on.

"The government will energetically seek out these cases to make examples and is able to make them retroactively invalid at any time in the future," said Karsten Trompetter, managing director of Müller International Immobilien GmbH of Düsseldorf, the country's largest commercial real estate firm.

In addition, transactions must be cash deals, because no bank would consider financing such a risk.

Mr. Trompetter said that in the near term, joint ventures would be the most likely vehicle for West Germans to be able to have a share in property ownership in East Germany. Joint ventures, currently forbidden, are expected to be allowed in the next few months by the East German parliament, but the Western partner may be limited to a minority stake.

While the real estate market in the East may be a mirage for some years to come, the West German real estate market is already responding rapidly to the opening of the border.

"West Berlin was long isolated but it is suddenly becoming interesting again and a lot of institutions are making studies," said Mr. Trompetter.

Agents have noted that West Berlin commercial space near the Wall, once nearly unmarketable, has quintupled in price since the opening of the border only six weeks ago.

Much of the interest has come from small businessmen so far, but agents say that the larger institutions, which tend to move more slowly in their business strategies, may become more active next year.

Even the talk about Berlin as a future capital may feed some speculation. "The foreign real estate buyers such as the Scandinavians have already bought a lot in Brussels and may move on to Berlin as a long-term investment," said one institutional dealer.

Not coincidentally, Chancellor Helmut Kohl earlier this month took pains to reassure Bonn of its status as capital with a 10-year agreement to supply 1.3 billion DM for various construction projects.

At the same time, however, real estate experts say that institutional investors seem to be holding back plans for larger private-sector projects in Bonn at the moment.

In addition to West Berlin, experts have noted rising prices in a range of cities near the border, such as Lübeck, Hannover, Kassel and Braunschweig.

"There had always been a fear factor which had depressed prices in these areas and this has evaporated," said Mr. Demme.

Some real estate experts see an east-west axis of population and transport developing which would extend from a revived Ruhr Basin east toward Hannover and Berlin in addition to the country's post-war pattern of developing a north-south axis stretching from Hamburg through Frankfurt to Munich.

هكذا في الأصل

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Fixed-Coupons						
Long-Term Credit Bank	$200	1996	8¾	101⅝	—	Noncallable. Fees 1⅞%. Payable Feb. 2. (LTCB Int'l.)
Mitsubishi Kaisei	$50	1993	8½	101⅜	—	Noncallable. Fees 1⅞%. Payable Jan. 18. (Mitsubishi Finance Int'l.)
European Investment Bank	ECU 60	1999	9¼	101½	—	Noncallable. Fees 2%. Payable Jan. 15. (BBJ Int'l.)
Postipankki	ECU 50	1991	10½	100⅝	—	Noncallable. Fees ⅜%. Payable Jan. 10. (Daiwa Europe.)
Australian Industry Development Corp.	Y 10,000	1993	6.30	101¼	—	Semiannually. Noncallable. Fees 1⅝%. Denominations 10 million yen. Payable Jan. 17. (Nomura Int'l.)
Banesto Issuances	Y 22,000	1995	6.70	101⅝	—	Callable at par in 1991. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Caisse Centrale de Coopération Economique	Y 9,000	1994	6.20	101½	—	Noncallable. Fees 1⅝%. Denominations 10 million yen. Payable Jan. 25. (IBJ Int'l.)
Credito Italiano (London)	Y 10,000	1993	6¼	101¼	—	Noncallable. Fees 1⅝%. Denominations 10 million yen. (Nomura Int'l.)
Equity-Linked						
Polly Peck Int'l (Finance)	$110	2005	7¼	100	—	Noncallable. Convertible at 455 pence per share and at $1.6045 per pound. Payable Jan. 4. (Shearson Lehman Hutton Int'l.)

A Big Bargain for Home Shopping

TV Network Buys Back Own Bonds at Depressed Price

By Floyd Norris
New York Times Service

NEW YORK — Home Shopping Network, having lost one huge suit to GTE Corp., is acting as if its second big suit, against Drexel Burnham Lambert Inc., is also likely to fail.

But in failure may come success for the purveyor of cubic zirconias, dolls and dresses through nonstop televised selling shows.

The very existence of Home Shopping's suit against Drexel has enabled it to reap millions in profit at the expense of the company's bondholders, by repurchasing bonds at depressed prices.

"We can't win, no matter what," said an institutional investor who holds a large block of the bonds that are the subject of the suit. "We believed what the company promised, and that has cost us a lot of money."

If Home Shopping eventually loses the suit, it will have to issue far more shares than it wants to, in exchange for a convertible bond issue. But by going to court, it depressed the price of the bonds, and it has been buying them back at a rapid pace. By the time the court case is decided, there may be few bonds outstanding.

The bonds in question are a $100 million issue of convertible bonds, paying 5.5 percent interest. When issued in 1987, the bonds were convertible into Home Shopping shares at $25.80 a share.

When the bonds were sold, Home Shopping was riding high on Wall Street, with eager bulls projecting rapid sales growth into the next decade as the company expanded into financial services and travel, among other areas.

It was hoped that customers who would buy a synthetic gem like the cubic zirconia would be happy to purchase mutual funds and vacations from the same people.

There was a key provision in the bonds to protect the bondholders, providing that the conversion price would be reset a year later if Home Shopping's share price was lower.

By then, growth had slowed drastically, the company was under pressure from the costs of the television stations it had bought to spread sales promotions to cableless consumers, and the diversifications appeared to be failing.

The reset conversion price was set at $7.05 a share; that is, a $1,000 bond could be converted into 141.8 shares, in contrast to the original conversion price, which called for a conversion rate of 38.8 shares for each bond.

'We can't win, no matter what.'

An institutional investor who holds a large block of Home Shopping bonds.

But as the lower conversion price was about to be set, Home Shopping said it was a victim of fraud by the bond issue's underwriter, Drexel Burnham, which, it said, had persuaded it to agree to the better conversion price.

It sued, and on Oct. 11, 1988, a federal judge in Florida allowed Home Shopping to refuse to issue normal shares in return for bond conversions. It will issue shares only with a legend specifying that the shares are void if the company wins its suit. There is no market for those shares.

With the suit pending, the price of the bonds was depressed.

Home Shopping bought back $3.1 million of bonds in the 1988 financial year, paying an average price of 55.8 percent of par value.

In the 1989 financial year, ended Aug. 31, it bought back $31.3 million more, at prices not disclosed but clearly well below par.

The purchases appear to have continued since August, and it is likely that less than half the original $100 million issue is outstanding.

In the past two months, the price of the bonds has moved up sharply, partly in response to a rising share price, but also as holders grow more reluctant to take big losses on sales of the bonds back to the company.

On Friday, bonds could be sold for 88 percent of par value, and bought for 90 percent, said one market maker, John Drummond of Arnhold & S. Bleichroeder.

The bonds would trade for about 102.5 to 103 if the conversion rate was unquestioned, he said. The bonds traded below 60 as recently as October.

The rise in Home Shopping stock, to $7 a share on Friday from less than $4 in October, came after the company settled its suit against GTE while an appeal was pending of GTE's first-round victory.

Home Shopping had sought $1.5 billion in damages, contending that bad telephone service had deprived it of sales; Home Shopping's insurance carrier ended up paying GTE an unspecified amount to settle a libel counterclaim.

Home Shopping's basic business seems to be recovering now that the company has sold or closed its diversifications.

Sales were up 27 percent, to $255.2 million, in the quarter ending in November from a year earlier, and the company says sales are doing well in the current quarter.

Profit in the November quarter was $15.2 million, or 16 cents a share, before an extraordinary gain of $5 million from buying back bonds — apparently including the convertible issue — below par value.

Campeau Is Warned Of Default

By Isadore Barmash
New York Times Service

NEW YORK — Campeau Corp.'s two American retail units say they have been notified by their leading lender that they could be in default on $2.34 billion in loans unless they comply with a reporting requirement within 10 days.

Citibank has said that the Campeau units, Federated Department Stores and Allied Stores, had failed to comply with a requirement involving their solvency. The loan agreements in question were for $1.45 billion to Federated and $890 million to Allied.

The threat of a default appears to raise yet another crisis for the deeply troubled Campeau.

On Friday, Carol Sanger, vice president for public relations, said, "We are continuing discussions with Citibank on the matter." If the bank does declare its loans in default, she said, "it could be considered another step leading to a voluntary bankruptcy."

Both Federated and Allied, which jointly announced the bank move in Cincinnati on Friday, said they thought they were in full compliance with the reporting obligations under the credit agreement and had advised Citibank that they considered the threat of a default to be without merit.

The loans were made to both retailing units as part of a working capital and accounts receivables facility, which allows their stores to pay for inventory, staffing and other costs and to permit its customers to buy on credit.

In Dec. 13 filings with the Securities and Exchange Commission for the financial quarter ended Oct. 10, the chains said they were "unable to express a conclusion as to solvency for purposes of the bank credit agreement." The uncertainty stems from the wide range of asset valuations given to the two companies' properties in the previous nine months.

The two companies also said they expected to repay interest and some principal on $5 billion in debt. But if their plans prove unsuccessful, they said, they might file for protection from creditors under Chapter 11 of the federal Bankruptcy Code.

Separately, institutional investors holding about $540 million of Federated's high-yield junk bonds said they planned to seek a role in Campeau's restructuring.

■ Resorts Bankruptcy Filing

Merv Griffin, the show business personality and businessman, sought bankruptcy court protection Friday for Resorts International Inc., his troubled hotel and casino operator, the New York Times reported.

Resorts is seeking a "prepackaged" bankruptcy and hopes it can emerge from protection under Chapter 11 of the Bankruptcy Code as early as April, according to a Resorts attorney.

Prices Slip as Economy Shows Strength

Compiled by Our Staff From Dispatches

NEW YORK — U.S. government bond prices edged lower last week, with signs of economic strength overcoming an apparent move by the central bank to push short-term interest rates lower.

In holiday-shortened trading Friday, the 8 1/8 percent, 30-year Treasury bond, the bellwether issue, finished at 102 25/32, down from 103 3/32 the previous week. The yield on the issue rose to 7.88 percent from 7.86 percent.

Among short-term interest rates, federal funds ended the week at 8.188 percent, compared with 8.5 percent the previous week.

On Wednesday, the Federal Reserve Board pumped cash into the banking system when the fed funds rate, the cost of interbank overnight loans, was at 8.44 percent. This action was widely perceived as a move by the central bank to push rates below the 8.5 percent level previously seen as its desired rate.

But the long-term bond market lost ground on figures that indicated economic strength.

Many economists said an unexpected 5.1 percent rise in November U.S. durable-goods orders, announced Friday, also would have a bearish impact on the market this week.

U.S. CREDIT MARKETS

The durable-goods data unsettled the market Friday, though some analysts viewed them as an aberration caused by pent-up demand for aircraft and communications equipment following the end of strikes at Boeing Co. and several U.S. telephone companies.

"With relatively few fixed-income traders about in the Street and most houses planning to close at 1 P.M., the durable-goods figure hit a very thin market," said Mark A. McCluskey, first vice president at the New York office of Bank Julius Baer of Zurich.

Salomon Brothers Inc. analysts said, "This week's reports of personal income and consumption added to the recent array of economic data pointing to subpar but nonrecessionary growth. And broad price trends show inflation retreating decisively from its earlier peaks."

But "pockets of economic strength" such as the November durable goods report will contribute to continuing caution by the Fed, they added.

Philip Braverman, chief economist at DKB Securities Corp., the New York arm of the Japanese financial house, said the Fed would not ease credit policy until the first fourth-quarter GNP numbers are released late in January.

"We believe the numbers will be gloomy enough for the Fed to start easing credit in monthly stages," he said. "In fact, we wouldn't be surprised to see the funds rate down to 6½ percent one year from now."

"We have seen the last Fed easing for now," said David Jones, chief economist of Aubrey G. Lanston. "It's possible the economy is not as bad off as some expected."

He said the dollar's drop Friday was another negative factor for the government bond market, "dampening foreign investors appetite for long-term U.S. securities a bit."

However, Elliott Platt, chief economist of Donaldson, Lufkin & Jenrette Securities, disagreed. "The dollar is not a major consideration yet," he said.

Economists did agree that the November index of leading indicators will have little impact on the market. "The durable goods number was the more important figure," Mr. Jones said.

The leading indicators statistics are to be released Friday. Economists on average forecast that the index rose 0.1 percent in November. *(Reuters, NYT, UPI)*

Steady Fed Policy Had Easing Bias

Reuters

NEW YORK — The Federal Open Market Committee voted 10-1 at its Nov. 14 meeting to maintain a steady Federal Reserve Board monetary policy, with a bias toward easing, according to minutes of the meeting.

The FOMC also maintained its 7 percent to 11 percent inter-meeting federal funds rate "reference" range, according to the minutes, which were released Friday. In addition, the November meeting also affirmed annual growth targets of 3 percent to 7 percent for M-2 money supply and 3.5 percent to 7.5 percent for M-3.

Conferring by telephone after the stock market's sharp decline on Oct. 13, the FOMC discussed "the decisions to ease reserve conditions during the inter-meeting period," according to the minutes.

The sole dissenter to leaving policy unchanged at the November FOMC meeting was Martha Seger, a Fed governor who "felt that a further easing of monetary policy was needed at this time."

The minutes stated that, for a few days after the Oct. 13 downturn, the Fed "followed an accommodative approach in supplying reserves. Around the same time, a decision was made ... to implement a slight easing of reserve conditions on a more permanent basis."

The FOMC said "a further slight easing was effected during the first part of November." According to the minutes, these decisions to ease were made "in light of information that suggested some increase in the risk of a pronounced weakening in the growth of business activity."

In the November discussion of the economy, members said broad economic indicators and local conditions on balance pointed to "a sustained expansion in business activity, though at a somewhat slower pace than in recent quarters."

In its directive to the New York Fed's open-market trading desk, the November FOMC said that "in the implementation of policy for the immediate future, the committee seeks to maintain the existing degree of pressure on reserve positions."

While the basic directive called for an unchanged policy, it also contained a bias toward policy easing.

U.S. Treasury Bonds

Dec. 22

Maturity	Close Bid	Close Ask	Yield	Wk-ago yield
31.12.91	99 24/32	99 26/32	7.74	7.75
15.11.92	99 28/32	99 30/32	7.78	7.70
31.12.93	99 18/32	99 20/32	7.74	7.74
15.02.95	99 19/32	99 21/32	7.76	7.70
15.10.96	100 22/32	100 24/32	7.86	7.81
15.11.99	100 12/32	100 14/32	7.81	7.80
15.02.06	112 19/32	112 21/32	7.96	7.95
15.08.19	102 24/32	102 26/32	7.88	7.86

Source: Salomon Inc.

U.S. Consumer Rates

Dec. 22

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.22 %
Money Market Funds	
Donoghue's 7-Day Average	8.23 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.36 %
Home Mortgage, FHLB average	9.69 %

Source: New York Times.

WALL STREET REVIEW

Figures as of close of trading Friday, Dec. 22.

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
AT&T	165026	47	43⅝	44¾	—1⅝
PhilMr s	110009	42⅝	39⅝	40⅛	—2
FdNM s	98752	35¼	33⅞	34¾	+1
CmwE	91170	43⅜	36⅛	36⅛	—3½
IBM	84809	95⅞	93⅝	95⅞	+⅜
BkNE	72622	9⅞	7½	7½	—1½
BnkAm	65613	26⅞	23¾	26¾	+⅞
GenEl	65314	64⅞	61⅝	63⅞	—½
Disney	62692	130½	111	114½	—15½
Citicorp	61064	29½	25¾	28¾	+1
AmExp	55721	33½	30⅝	31⅝	—1⅜
McDnl s	55004	34¼	32⅝	33¼	—1
Waste s	54906	35⅝	33	34½	—1
USX	53357	35⅝	33⅝	35⅝	+⅞
Unisys	53261	14⅝	13⅞	14½	+¼
GMotr s	50688	42⅝	40⅝	42⅛	—⅜
Chase	50252	35⅝	30¼	34½	+1½
MesaLP	49818	8¾	6⅞	8⅝	+1⅜
FNMwt s	49811	22½	18⅛	21⅞	+⅞
HarBrJ	49596	4⅝	3⅝	4⅛	+½
DunBrd	48222	45½	42⅝	44⅛	+1½
Exxon	47839	51	49⅛	50⅞	+½
FordM	46220	43⅞	41⅝	42⅞	—⅛
MrrHcn	45739	34⅜	33⅛	34⅜	+1⅛
BrMySq	44855	56⅛	54⅛	55⅝	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
WangB	23198	5⅞	4⅞	5⅛	+⅛
TexAir	21191	13⅝	11½	11¾	—1½
BAT In	17140	13½	12⅞	13⅜	+⅜
Whtfrd	12039	5⅛	4⅞	5	+⅛
Hasbro	11815	20	17¾	17⅞	—2
FruitL	11719	13½	12⅞	13½	+⅛
HouOT	10888	2	1⅞	1⅞	+⅛
HomeSh	10460	7½	6½	7⅛	
EchoBy	9732	19⅝	18⅝	18⅝	—1
Amdhl	9430	13½	12¼	13	—⅜
DowC rt	9217	8⅞	7⅞	8⅞	+⅞
Diasonc	8931	4	3⅞	3⅞	
JanBell	8880	22½	20¼	22¼	+1⅜
NY Tim	7520	27	25⅞	26⅞	+⅞
ENSCO	6552	4⅛	3⅝	4⅛	
Edisto n	6449	17⅛	14⅞	15⅞	
IntTich	6444	3⅛	2⅞	3	
MagmC	6384	5⅛	4⅞	4⅞	—⅛
WDIgIII	6217	8⅛	7⅞	8⅛	+⅛
Sothby s	5357	23⅛	21½	23⅛	+⅞
BergB s	5329	23⅛	21¾	22⅞	—⅛
BolrPh	5220	18⅞	17⅛	17⅞	—⅜
CornCr	5105	20¼	19⅞	20	—⅛
TIE	4833	1⅝	1⅛	1⅛	—⅛
Alza	4760	42½	39¼	42½	+1⅝

NYSE Sales

	Sales Vol.
Total for week	843,500,000
Week ago	927,700,000
Year ago	702,860,000
Two years ago	646,250,000
Jan 1 to date	41,213,157,360
1988 to date	39,443,050,000
1987 to date	45,045,510,000

AMEX Sales

	Sales Vol.
Total for week	64,040,000
Week ago	70,790,000
Year ago	53,960,000
Jan 1 to date	3,074,270,000
1988 to date	2,452,690,000

NYSE Diaries

	This Wk	Last Wk
Advanced	801	885
Declined	1119	1020
Unchanged	262	280
Total Issues	2182	2185
New Highs	142	242
New Lows	272	177

AMEX Diaries

	This Wk	Last Wk
Advanced	274	313
Declined	565	502
Unchanged	173	204
Total Issues	1012	1019
New Highs	34	65
New Lows	140	94

Euromarts At a Glance

Eurobond Yields

	Dec. 20	Dec. 13
U.S. $, 8 yrs & over	8.71	8.73
U.S. $, 5 to 7 yrs	8.56	8.51
U.S. $, less than 5 yrs	8.14	8.32
Pounds sterling, less than 5 yrs	12.69	12.92
French francs, less than 5 yrs	9.94	9.82
Ital. lire, less than 5 yrs	12.63	12.44
Danish kroner, less than 5 yrs	10.73	10.75
ECU, 8 yrs & over	9.26	9.26
ECU, 5 to 7 yrs	9.35	9.34
Can. $, less than 5 yrs	11.43	11.41
Aus. $, less than 5 yrs	16.69	16.41
N.Z. $, less than 5 yrs	12.66	12.61
Yen, 5 to 7 yrs	6.09	6.08
Yen, less than 5 yrs	6.15	6.14

Source: Luxembourg Stock Exchange.

Weekly Sales

Dec. 22

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	231.30	1,192.20	2,853.70	1,943.20
Convert.	5.00	3.30	95.50	—
FRNs	178.80	130.60	701.80	455.60
ECP	2,305.20	543.20	7,288.50	3,609.60
Total	2,720.30	1,869.30	10,944.50	6,008.50

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	5,226.30	9,596.50	16,452.61	9,542.00
Convert.	204.30	472.60	475.80	372.50
FRNs	1,909.80	1,816.70	5,112.50	3,218.20
ECP	2,719.40	1,479.60	3,441.40	2,090.50
Total	10,059.80	13,365.40	25,482.30	16,223.50

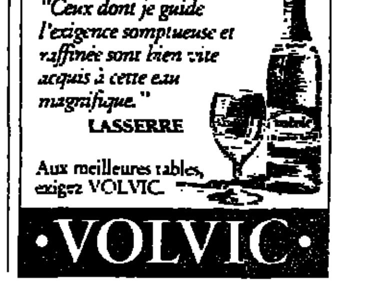
Source: Euroclear, Cedel.

Libor Rates

Dec. 22

	1-month	3-month	6-month
U.S. $	8⅜	8⅜	8¼
Deutsche mark	8⅛	8 5/16	8 5/16
Pound sterling	15⅛	15 3/16	14⅞
French franc	10 13/16	10 15/16	10⅞
ECU	11 1/16	11 3/16	11 3/16
Yen	7 1/32	7 1/16	7 3/32

Source: Morgan Guaranty, Lloyds Bank, Reuters.



ADVERTISEMENT

INTERNATIONAL FUNDS

December 22nd, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (b) bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

ABN BANK 1.D.H, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 78.81
(w) ABN-Beleggingsfds Ned. FL 58.88
(w) Aldollar $ 21.90
(w) Alrento FL 159.00
(w) America-Fund (LE) $ 162.59
(w) Asian Tigers Fund $ 32.24
(w) Trans Europe Fund FL 79.21
(w) Trans Europe Fund $ 40.81
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.24
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.66
(w) Currency Units $ 110.88
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 624.05
(m) Alpha Arbitrage Fund $ 250.04
(m) Alpha Hedge Fund $ 334.53
(w) Nicholas-Applegate Aurelia. $ 148.54
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 939.00
(d) Conbar SF 1890.00
(d) Equibaer America $ 1772.00
(d) Equibaer Europe SF 1355.00
(d) Equibaer Pacific SF 1703.00
(d) Stockbar SF 2229.00
(d) SFR-BAER SF 958.00
(d) Swissbar SF 2428.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.766
(b) Germany Fixed Income DM 100.22
(b) Netherlands Fixed Income FL 100.97
(b) US Dollar Fixed Income US$ 100.23
(b) Japan Equity US$ 98.88
(b) Pacific Equity US$ 99.03
(b) Intl Portfolio 'A' US$ 103.61
(b) Intl Portfolio 'B' ECU 101.37
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,371.22
(r) Multicurrency Ecu ECU 1,171.96
(r) Multicurrency Yen Y 277,443.00
(r) Multicurrency FFR FF 11,565.11
BNP INTERFUNDS
(w) France Capital FF 11,314.27
(w) Interbond Fund $ 202.17
(w) Interbelgian Cap Sicav FB 58,318.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,319.84
(w) Intercash $ N.C.
(w) Intercash FF 13,845.82
(w) Intercash France Sec. FF 11,849.59
(w) Intercash France Cap. FF 11,326.12
(w) Intercurrency US$ $ 11.15
(w) Intercurrency DM DM 31.34
(w) Intercurrency Sterling £ 11.20
(w) Intercurrency Managed $ 10.97
(w) Inter Optimum F.B BF 69,180.00
(w) Interequity French Offer $ 16.93
(w) Interequity Pacific Offer $ 22.39
(w) Interequity N. Amer. Offer $ 12.56
(w) Interequity European Class $ 10.77
(w) Interequity Australia Cls $ 10.26
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.39
(w) Int'l Bond Fund (Sicav) $ 10.86
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.15
(w) Asian Income Fund $ 9.48
(m) Dual Futures Fd. Class A Units $ 99.00
(m) Dual Futures Fd. Class B Units $ 99.47
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.40
(w) FIF-Internat. Div.A $ 19.77
(w) FIF-Internat. Div.B $ 20.55
(w) FIF Internat.America $ 15.88
(w) FIF Internat.Pacific $ 51.18
(w) FIF Internat.Europe $ 20.37
(w) FIF Internat.Japan Y 1,433.00
(w) FIF Int. Nat. Res. A $ 12.46
(w) FIF Int. Nat. Res. B $ 12.46
(w) France International FF 100.96
(w) France Blue chips No 1 FF 131,441.36
(m) Galaxy Futures Fd Ltd $ 100.48
(w) Gestion Selective FF 4,583.56
(w) Indosuez Multibonds Div.A $ 130.65
(w) Indosuez Multibonds Div.B $ 290.89
(w) Indosuez Multibonds US$ $ 114.99
(w) Indosuez Multibonds YEN Y 10,032.00
(w) Indosuez Multibonds DM DM 105.15
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.16
(w) Manila Fund $ 9.32
(w) The Siam Fund $ 23.96
(w) Pacific Gold Fund $ 13.58
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1037.81
(w) Daiwa LCF Rothschild $ 1029.46
(w) Ecu D'Or ECU 99.89
(w) Hispano Int'l Fund ECU 10.44
(b) Pri-Tech $ 1203.18
(b) Source Sicav $ 11.82
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM120.65
(b) Cursitor BP General Fund DM128.78
(b) Eagle Fund LF 9902.00
(d) Europe Japan Fund $ 10.39
(b) Governm. Sec. Fund $ 74.62
(w) Leicom $ 2765.16
(b) Opportunities Fund $ 976.84
(b) Prifirst $ 957.91
(b) Priroo fund DM 52.12
(w) Rente Plus BF 5281.00
(r) Select. Horizon Dev. FF 54365.28
(r) Select. Horizon FF FF 57853.59
(b) Star Conv.Fund FL FL 9651.00
(b) Star Conv.Fund USD $ 101.39
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1797.71
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1381.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.88
(d) Non-$ Money Market DM 20.95
(d) $ Bond $ 13.57
(d) Non-$ Bond DM 30.80
(d) Global Equity $ 17.69
(d) Global Bond $ 13.86
(d) Global Bond & Equity $ 15.26
(d) Prec. Mets/Min. Secs $ 7.45
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.95
(t) European Securities Fund ECU 13.43
(t) French Securities Fund FF 134.94
(t) North American Secu.Fund $ 12.20
(t) Pacific Basin Secu. Fund $ 10.23
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,750.61
(d) Fructilux-Obl.Euro ECU 1,078.18
(w) Fructilux-Act.Fses FF 7,987.65
(w) Fructilux-Act.Euro ECU 1,275.53
(d) Fructilux-Tresorier FF 5,877.69
CALLANDER
(w) Callander Emer. Gr. $ 113.85
(w) Callander F-Asset $ 105.03
(w) Callander F-Austria AS 1,534.04
(w) Callander F-Spanish Ptas 10,014
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 95.59
(w) Capital Italia SA $ 38.91
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.33
(w) CM Inv.Ser.Fds-Glbl.Grth $ 11.67
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,169.60
(w) Elysees Long Terme FF 54,334.87
(w) Elysees Monetaire FF 61,156.69
(w) Elysees Multibonds Fd £ 512.28
(w) Elysees Multibonds Fd FL 999.14
(w) EMF D-Mark (A&B) DM 998.79
(w) EMF Ecu (A & B) ECU 1,041.25
(w) EMF US Dollar (A & B) $ 1,116.40
(w) EMF Yen (A & B) YEN 99,834.00
(d) Europe Prestige Fund A ECU 11.07
(d) Europe Prestige Fund B ECU 11.65
(w) European Smlr Cos. Fd.A ecu 14.00
(w) European Smlr Comp.Fd.B ecu 13.84
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,888.81
(w) CFI Long Terme FF1125,306.78
CIC GROUP
(d) Oblicic Monetaire FF 11788.68
(d) Oblicic Court Terme FF 11875.45
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 7335.06
(d) Citicurrencies Managed $ 109.79
(d) Citinvest Ecu Income ECU 1328.88
(d) Citinvest Manag. Growth $ 1229.71
(d) Citi.Manag.Growth Euro ECU 1065.46
(d) Citinvest Selector $ 943.09
(d) Citinvest Guardian $ $ 1088.17
(d) Citinvest Guard. Euro ECU 1071.12
(d) Citiport N.A Equity $ 142.56
(d) Citiport Jap. Equity Yen 12,367.80
(d) Citiport UK Equity £ 119.38
(d) Citiport S.Asian Eq. $ 134.80
(d) Citiport Cont.Euro. Eq. ECU 142.27
(d) Citiport N.A.S Bond $ 115.67
(d) Citiport Euro Bond ECU 103.74
(d) Citiport AS.Pac.Bd. YEN 10,763.00
CITITRUST
(w) US. $ Equities $ 213.49018
(w) US. $ Bonds $ 12.39544
(w) US. $ Money Market $ 12.80084
(w) Citiland $ 996.56799
(w) Global Equities $ 9.94008
(w) Global Money Market $ 11.79060
(w) Global Bonds $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1881.10
(w) C.Rendement US$ $ 1445.75
(w) C.Croissance Dollar $ 1601.73
(w) C.Croissance Fr.Suisse SF 2082.59
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.83
(w) Bond:Ecu Multicurrency ecu 10.20
(w) Equity:United Kingdom £ 10.98
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.00
(d) Bond Valor Swf SF 95.50
(d) Bond Valor US-DOLLAR $ 120.71
(d) Bond Valor D-mark DM 108.24
(d) Bond Valor Yen Y 10,466.00
(d) Bond Valor £ Sterling £ 90.87
(d) Convert Valor Swf SF 149.25
(d) Convert Valor US-DOLLR $ 175.73
(d) CSF International SF 142.50
(d) Actions Suisses SF 603.50
(d) Europa-Valor SF 231.00
(d) Energie-Valor SF 171.50
(d) Canasec SF 638.00
(d) Ussec SF 772.00
(d) Pacific-Valor SF 215.25
(d) CS Eu. Blue Chips A DM 257.71
(d) CS Eu. Blue Chips B DM 257.71
(d) CS Gold Valor $ 187.68
(d) CS Ecu Bond A ECU 95.10
(d) CS Ecu Bond B ECU 117.72
(d) CS Europa Bond 'A' DM 248.06
(d) CS Europa Bond 'B' DM 248.06
(d) CS Gulden Bond A FL 94.55
(d) CS Gulden Bond B FL 110.92
(d) CS Prime Bond 'A' DM 94.63
(d) CS Prime Bond 'B' DM 100.00
(d) CS Short-T. Bd DM A DM 95.44
(d) CS Short-T. Bd DM B DM 112.16
(d) CS Short-T. Bd $ A $ 97.15
(d) CS Short-T. Bd $ B $ 118.43
(d) CS Money Market Fund $ 1458.36
(d) CS Money Market Fund DM 1256.63
(d) CS Money Market Fund £ 1561.32
(d) CS Money Market Fd Yen Y 117,534.00
(d) CS Tiger Fund $ 532.73
DIT INVESTMENT FFM
+(d) Concentra DM 46.07
+(d) Int'l Rentenfond DM 78.06
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 144.08
(w) Winchester Capital $ 107.68
(w) Winchester Holdings FF 140.24
(w) Winchester Holdings $ 15.29
(w) Winc.Reserv.MultiGv.Bd. ECU 11.47
(w) Worldwide Securities $ 36.38
(w) Worldwide Special $ 864.08
(m) Winch Fut.Diversified $ 14.36
(m) Winch Fut.Orion Series $ 16.09
(m) Winchester Frontier $ 200.26
(m) Winchester Recovery Ltd $ 91.60
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.89 Offer $ 14.327
@(d) Cap.: Bid $ 20.81 Offer $ 21.464
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2397
(d) Short Term 'A' (Distr) $ 0.8054
(d) Short Term 'B' (Accum) $ 1.4953
(d) Short Term 'B' (Distr) $ 1.0657
(w) Long Term $ 33.3166
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 9,635.07
ELDERS SECURITIES INC.
W. Rotter, (212) 573-0440
(d) EFF $ 324.31
(d) ESI $ 109.66
(d) ESP $ 161.19
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 102.00 Offer SF 106.75
(w) Elders Aus Bid A$ 88.00 Offer a$ 93.75
EQUIFLEX LIMITED
(w) Europe A FL 11.34
(w) North America A FL 9.47
(w) UK Equities £ 10.91
(w) UK Small Co. £ 9.44
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 148,015.00
(w) Pacific Horizon Invt. Fd $ 2144.81
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountv Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 18.79
(w) Oriental Equity Ptfl. $ 12.38
(w) European Equity Ptfl. $ 13.69
(w) Nordic Equity Ptfl. $ 13.02
(w) Amer. Mgt. Equity Ptfl. $ 9.58
(d) Western Pac. Equity Ptfl. $ 10.63
(d) Mediterranean Equity Ptfl. $ 9.46
(d) British Equity Portfolio $ 9.54
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.58
(d) Sterling Sh. Term Asset Ptfl. £ 10.17
(d) North American Bond Ptfl. $ 10.24
(d) Multi-Currency Bond Ptfl. $ 10.60
(d) Sterling Bond Portfolio £ 9.88
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.04
(d) Fidelity Conv. Sec. Portf. $ 9.86
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.II Com. $ 95.43
(m) Fid. Amr.Vol.II Cum.Pref. $ 100.25
(m) Fid. Amer. Vol.III Com. $ 64.40
(m) Fid. Amr.Vol.III Cum Pref. $ 180.27
(d) Fidelity Amer. Assets $ 132.33
(d) Fidelity Australia Fund $ 17.28
(d) Fidelity Dir. Svgs.Tr. $ 169.44
(d) Fidelity Pacific Fund $ 384.97
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.58
(d) Balanced Portfolio-unhedg. $ 11.22
(d) Fidelity Discovery Fund $ 16.11
(d) Fidelity Far East Fund $ 73.56
(d) Fidelity Frontier Fund $ 23.84
(d) Fidelity Global Ind. Fd $ 14.30
(d) Fidelity Global Selct Fd $ 14.28
(d) Fidelity Int'l. Fund $ 14.96
(d) Fidelity Orient Fund $ 108.31
(d) Fidelity Sect. Growth Fd. $ 41.05
(d) Fidelity World Fund $ 67.06
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.02
(d) European Portfolio $ 1.81
(d) Japan Portfolio $ 1.64
(d) South East Asian Portfolio $ 1.15
(d) U.K. Portfolio $ 1.10
(d) Intl. Bond Portfolio $ 5.27
(d) Sterling Liquidity Ptfl. £ 10.09
(d) Dollar Liquidity Portfolio $ 10.06
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.90
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.57
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I S $ 96.46 Red $ 95.66
(w) Gaia Hedge II S $ 125.88 Red $ 123.60
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1226.00
(w) GAM (CH) Mondial SF 1479.00
(w) GAM (CH) Pacific SF 1762.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.012
(d) US$ Deposit $ 1.068
(d) DM Deposit DM 5.240
(d) Yen Deposit Y 516.400
(d) Sw. Fr. Deposit SF 5.232
(d) Austr.Dollar Dep. fd A$ 1.140
(d) French Franc Deposit fd FF 10.67
(d) N. American $ 1.71
(d) Japan Y 785.00
(d) Pacific Basin Y 226.00
(d) International growth $ 3.09
(d) British £ 2.40
(d) Sterling Bond £ 1.05
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 3144.00
(d) European Fund DM 5.82
(d) E.C.U. Bond Fund ECU 1.00
(d) Australasian fund £ 0.35
(d) Canadian fund Can$ 0.97
(d) Emerging Markets Fund £ 1.36
(d) Natural Resources Fund $ 0.80
GEFINOR FUNDS
London:01-4994171. Geneva:41-22355530
(w) East Investment Fund $ 1104.44
(w) Scottish World Fund £ 223.8517
(w) State St. American $ 313.00
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.09
(d) Capital Rentinvest $ 123.13
(d) Rentinbel Distr. LF 9,199.00*
(d) Rentinbel Cap. LF 10,535.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 231.90
(w) GAMerica Inc $ 255.58
(w) GAM Australia Inc. $ 149.80
(w) GAM Asean Inc $ 169.73
(w) GAM Bond Fund Inc U.S Ord. $ 111.52
(w) GAM Bond Fund Inc U.S Spe. $ 125.47
(w) GAM Boston Inc $ 206.74
(w) GAM Ermitage $ 29.68
(w) GAM European Inc. $ 115.47
(w) GAM Franc-Val Inc. SF 259.03
(w) GAM France Inc FF 1562.90
(w) GAM Global Fund $ 127.75
(w) GAM High Yield Inc. $ 103.78
(w) GAM Hong Kong Inc. $ 198.94
(w) GAM International Inc. $ 162.66
(w) GAM Japan Inc. $ 496.66
(w) GAM Money Mkts. Fund $ 103.89
(w) GAM Money Mkts. Fund £ 106.49
(w) GAM Money Mkts. Fund SF 102.96
(w) GAM Money Mkts. Fund DM 103.16
(w) GAM Money Mkts. Fund Y 10,203.00
(w) GAM Pacific Basin Fund $ 136.85
(w) GAM Pacific Inc $ 548.16
(w) GAM Restr. Fd. Inc. $ 159.38
(w) GAM Singapore/Malay Inc $ 256.23
(w) GAM Swiss Fr Spec Bond Fd SF 97.64
(w) GAM Value Inc. $ 104.95
(w) GAM Worldwide Inc $ 461.92
(w) GAM Tyche S.A. Class A $ 181.34
(w) GAM U.S. Inc. $ 159.05
(w) GAM Whitehorn Fund Inc. $ 140.69
(w) GAM ut Inc. $ 304.00
(w) GSAM Composite Inc. $ 227.39
(w) GAM Bond Fund Inc. SF 89.52
(w) GAM Bond Fund Inc. £ 104.05
(w) GAM Bond Fund Inc. DM 93.93
(w) GAM Bond Fund Inc. Y 12,015.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 53.42
(d) G.T. Asia Fund $ 15.18
(d) G.T. Australia Fund $ 29.56
(d) G.T. Berry Japan Fund $ 41.64
(w) G.T.Biotechn./Health Fund $ 9.97
(d) G.T. Bond Fund $ 17.28
(w) G.T. Britain Fund $ 7.66
(d) G.T. Deutschland Fund $ 13.15
(d) G.T. Dollar Fund $ 20.48
(d) G.T. Europe Fund $ 32.77
(d) G.T. Euro Small Cos. Fund $ 35.22
(w) G.T.Global Small Cos.Fund $ 15.01
(d) G.T.Global Techno. Fd $ 16.24
(d) G.T. Hong Kong Fund $ 26.69
(d) G.T. Honshu Pathfinder $ 12.01
(d) G.T. Investment Fund $ 12.23
(d) G.T. Japan Sml Co.Fd $ 13.81
(w) G.T. Korea Fund $ 8.99
(w) G.T. Nat Res. Fd Gold Class 7.53
(d) G.T. Newly Ind. Countr. Fd 34.08
(d) G.T. Select Dollar Bd Ptf $ 9.52
(d) G.T. Select Int Bd Ptf. £ 9.67
(d) G.T. Select Gilt Ptf. £ 8.53
(r) G.T. Technology Fund $ 34.25
(d) G.T. U.K. Small Companies $ 8.02
(d) G.T. Univ.Growth Fund $ 10.40
(d) G.T. U.S. Small Companies $ 12.93
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 9.69
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 10.00
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.40
(d) H. S. Glbl Ptfl US Sm Co.Eq. $ 9.99
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.53
(d) H. S. Glbl Ptfl Jap. Eq. Y 940.00
(d) H. S. Glbl Ptfl Euro Eq. DM 9.40
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.99
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.40
(d) H. S. Glbl Ptfl Glbl. Eq. $ 10.00
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.40
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 10.00
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.72
(d) CSF (Balanced) SF 38.68
(d) European Equity Fund DM 18.16
(d) Intnl. Bond Fund $ 13.57
(d) Int. Currency U.S.Manag'd $ 27.19
(d) ITF Fd (Technology) $ 18.74
(d) O'Seas Fd (N. AMERICA) $ 58.13
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 94.55
(w) Iam Bonds Fund-France FF 570.07
(w) Iam Bonds Fund-Deutschl DM 215.19
(w) Iam Bonds Fund-Japan Y 10,761.00
(w) Iam Bonds Fund-Switz. FS 207.78
(w) Iam Bonds Fund-U.S.A $ 111.89
(w) Iam Bonds Fund-Europe ECU 113.86
(w) Iam Bonds Fund-Netherl. FL 202.25
(w) Iam Europe global ECU 101.10
(w) Iam Europe luxe ECU 103.88
(w) Iam Europe 90/10 ECU 101.34
(w) Iam Europe 1992 ECU 108.22
(w) Iam Europe du Sud ECU 106.27
INTERSELEX GROUP
(d) Int.America Fund $ 16.78
(d) Int.Belga Fund LF 3343.00
(d) Int.Europa Sicav LF 6519.00
(d) Int.Pacific Fund $ 1362.15
(d) Int.World Fund $ 102.65
ISLAMIC MGMT FUND LTD $ 1145.31*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,316.00
(d) J.F Pacific Sec. Trust $ 29.68
(d) J F Pacific Income Trust $ 97.47
(d) J.F Hong Kong Trust $ 64.72
(d) J.F European $ 11.92
(d) J F International $ 14.66
(d) J.F Glb Convertibles Trust $ 12.63
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 944.75
(b) Galactica Fund Ltd. $ 968.21
(b) Stonehenge Ltd. $ 1002.50
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs C. Berteletti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 108.60
+(w) Lloyds Int'l Europe SF 189.50
+(w) Lloyds Int'l Growth SF 233.00
+(w) Lloyds Int'l Income SF 366.50
+(w) Lloyds Int'l N. America $ 164.10
+(w) Lloyds Int'l Pacific SF 251.20
+(w) Lloyds Int'l. Smaller Cos $ 16.96
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 96.67
(m) Mint Limited - Ordinary $ 40.13
(m) Mint Limited - Income $ 14.39
(m) Mint Gtd Ltd - Spec Issue $ 19.64
(m) Mint Gtd Ltd - Series A $ 21.24
(m) Mint Gtd Ltd - Nov 1993 $ 18.98
(m) Mint Gtd Ltd - Jan 1994 $ 15.22
(m) Mint Gtd Ltd - Dec 1994 $ 13.42
(m) Mint Gtd Ltd - Aug 1995 $ 10.92
(m) Fbme Mint Gtd Plc $ 114.64
(m) Mint Sp Res Ltd (BNP) $ 103.50
(m) Newcastle Guaranteed Ltd $ 11.14
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.78
(d) Global equity Portfolio $ 11.01
(d) Iberia portfolio $ 11.72
(d) Multi-Curr. Bond Portfolio $ 14.41
(d) U.S.A Income Portfolio $ 9.48
(d) US Federal Securities $ 9.76
(d) World Nat Res Ptl. Share A $ 11.46
(d) World Nat Res Ptl. Share B $ 11.37
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptl. $ 11.25
(d) Deutschmark Portfolio DM 10.17
(d) Pound Sterling Portfolion £ 10.64
(d) US Dollar Portfolion $ 10.99
(d) Yen Portfolio Y 1010.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.508
(d) Dollar Man.Curr $ 14.10
(d) Dollar Man. Port $ 2.286
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.951
(d) Pioneer Markets £ 3.074
(d) U.K. Growth £ 1.104
(d) Amer. Inc. & Growth $ 1.391
(d) Gold & Prec. Metals $ 1.213
(d) Sterling Man. Curr £ 17.76
(d) Japan Dollar Perf. Fd $ 4.580
(d) Jersey Gilt £ 0.1801
(d) Okasan Global Strat $ 18.30
(d) Asia Super Growth Fund $ 14.10
NIMARBEN
(w) Class A $ 160.35
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.289
(w) NMB Dutch Fund FL 39.80
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.99
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.98
OBLIFLEX LIMITED
(w) Multicurrency $ 21.42
(w) Dollar Medium Term $ 27.02
(w) Dollar Long Term $ 17.49
(w) Japanese Yen $ 25.62
(w) Poud Sterling £ 15.99
(w) Deutsche Mark DM 12.78
(w) Dutch Florin FL 12.88
(w) Dutch Florin Multi FL 10.33
(w) HY Euro Currencies ECU 10.00
(w) HY Euro.Curr Divi.Pay ECU 9.99
(w) Swiss Franc SF 10.45
(w) Swiss Franc Divi. paying SF 10.15
(w) Swiss Multicurrency SF 12.40
(w) European Currency ECU 14.20
(w) Convertibles $ 11.72
(w) French Franc F 101.63
(w) Swiss Multi-dividend SF 10.21
PARIBAS-GROUP
(d) Belux Fund LF 11061.00
(d) Cortexa International $ 125.06
(d) Ecupar ECU 1,373.36
(d) Far East Growth Fund $ 159.47
(d) Luxor $ 9.32
(d) Moneyflow LF 10,465.00
(d) Pareurope Growth $ 73.14
(d) Parinter Fund $ 229.97
(d) Par US Treas. Bond 'Cl. B' $ 154.68
(d) Europhenix ECU 193.00
(d) Parinter Bond Fund $ 13.40
(d) Paribas-Rente 'A' LF 1,283.00
(d) Paribas-Rente 'B' LF 1,382.00
(d) Obli-Franc FF 1,248.98
(w) Obli-DM 'A' DM 1,166.03
(w) Obli-DM 'B' DM 1,301.15
(w) Obligestion SF 83.75
(w) Obli-Dollar 'A' $ 1,137.57
(w) Obli-Dollar 'B' $ 1,333.80
(w) Obli-Yen 'A' Y 105,971.00
(w) Obli-Yen 'B' Y 115,631.00
(w) Obli-Gulden 'A' FL 971.74*
(w) Obli-Gulden 'B' FL 1,114.46
(w) Parsuisse SF 1,522.13
(w) Parisoen Y 3,829.00
PERMAL GROUP
(m) Drakkar Growth $ 2101.10
(m) EuroMir (ECU) Ltd ECU 1003.31
(m) Media Ltd $ 1004.24
(m) Nosco Ltd $ 1306.96
(m) Special Opportunities Ltd $ 1571.21
(m) Updyke Ltd $ 270.83
(m) Value N V $ 2062.61
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk Amsterdam (20-5211188)
(w) Asia Pac Growth Fd N.V. $ 43.87
(w) DP Amer. Growth Fd N.V. $ 26.27
(w) DP Energy Resources $ 48.64
(w) Europe Growth Fund N.V. FL 59.82
(w) Japan Diversified Fund $ 60.47
(w) Leveraged Cap Hold $ 341.68
(w) Tokyo Pac. Hold. N.V. $ 290.60
PIONEER GROUP
(d) Pioneer Fund $ 22.75
(d) Pioneer II $ 12.30
PUTNAM
(c) Emerging Hlth Sc. Trust $ 17.00
(w) Putnam Em. Info Sc. Tr $ 12.09
(d) Putnam Glob. High Growth $ 12.25
(d) Putnam High Inc.GNMA Fd $ 9.78
(d) Putnam Int'l Fund $ 11.99
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 105.60
(d) Rolinco FL 104.70
(d) Rorento FL 59.70
(d) Rodamco FL 80.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold (Sec) $ 212.05
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd £ 5.62
+(w) RBC Canadian Fund Ltd C$ 15.17*
+(w) RBC European Fund $ 12.89*
+(w) RBC Far East&Pacific Fd $ 45.33
+(w) RBC Int'l Capital Fd $ 56.13
+(w) RBC Int'l Bond Fund Ltd $ 12.75*
+(d) RBC Mon.Currency Fd $ 38.81
+(d) RBC North Amer. Fd $ 16.00
ROYAL TRUST ASSETMIX FUND
Lux.Tel (352)4629361
EQUITY FUNDS
(d) Alpha UK £ 1.27
(d) Alpha US$ $ 1.35
(d) Alpha Worldwide SF 5.41
(d) Alpha Japanese Y 1100.00
(d) Alpha Pacific Rim $ 1.28
(d) Alpha European ECU 1.24
(d) Gold Share $ 1.18
BOND FUNDS
(d) Sterling Pound £ 104.42
(d) US$ Bond US$ 114.11
(d) Deutschmark Bond DM 50.12
(d) Alpha Worldwide SF 54.31
RESERVE FUNDS
(d) Sterling Reserve £ 11.539
(d) US$ Reserve $ 10.870
(d) Deutschmark Reserve DM 10.582
SHEARSON LEHMAN HUTTON
(d) Oppenh Growth Fund $ 10.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.35
(w) Equity Intl Inc $ 11.54
(d) Equity Global $ 1.17
(w) Equity Far East $ 1.96
(w) Equity Gold $ 0.98
(w) Equity Japan Y 142.00
(d) Equity Nordic $ 1.32
(d) Equity U.K. £ 1.17
(d) Equity Continental Europe $ 1.25
(d) Equity Mediterranean $ 1.17
(d) Equity North America $ 1.21
(d) Bond DEM DM 0.95
(w) Bond Intl Acc $ 6.31
(w) Bond Intl Inc $ 6.94
(d) Bond Sweden SEK 10.02
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.07
(w) High Income Inc $ 0.95
(w) Multicurrency $ 1.1599
(d) EPF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.99
(w) SF Bonds B Germany DM 22.01
(w) SF Bonds C France FF 86.82
(w) SF Bonds D Switz SF 26.00
(w) SF Bonds E G.B. £ 8.35
(w) SF Bonds F Japan Y 1641.00
(w) SF Bonds G Europe ECU 11.80
(w) SF Bonds H World Wide $ 12.05
(w) SF Bonds J Belgium BF 558.00
(w) SF Eq. K North America $ 12.05
(w) SF Eq. L W. Europe ECU 12.26
(w) SF Eq. M Pacific Basin YEN 1747.00
(w) SF Eq. N France FF 70.03
(w) SF Eq P Growth Countries $ 12.21
(w) SF Equities Q Gold Mines $ 12.52
(w) SF Equities R World Wide $ 12.74
(w) SF Short Term S France FF 114.95
(w) SF Short Term T Eur. ECU 11.22
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.85
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.04
(w) Svenska Select Fd Intl Sh $ 55.12
(w) Svenska Select Fd America Sh $ 12.02
(w) Svenska Select Fd Asia Shares $ 10.15
(d) Svenska Sel.Fd Intl Bd.Sh $ 9.92
(d) Svenska Sel.Fd Nordic Shs $ 9.95
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.77
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 455.00
(d) AngloValor £ 192.37
(d) Asia Portfolio SF 632.30
(d) Convert Bond Selection SF 99.31
(d) Dollar Bond Selection $ 140.39
(d) D-Mark Bond Selection DM 114.97
(d) Ecu Bond Selection ECU 102.07
(d) Florin Bond Selection FL 117.89
(c) FranceValor FF 1916.30
(d) GermaniaValor DM 510.43
(d) Gold Portfolio SF 568.33
(d) Italvalor Lit 497,996.00
(d) Japan Portfolio SF 416.50
(d) SBC USS MMF $ 5871.16
(d) SBC 100 Index Fund SF 1147.00
(d) SBC Str Bond A/B SF 1000.68
(d) Sterling Bond Selection £ 107.87
(d) Swiss Foreign Bond Selec SF 103.57
(d) Swissvalor SF 389.75
(d) Universal Bond Select. SF 75.75
(d) UniversalFund SF 122.98
(d) Yen Bond Selection Y 11,904.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.13
(d) Pacific Invt. Fd S.A. £ 11.72
(d) Pac.Invt. Fd. SA DM 32.66
(d) Pac.Invt Wrnts Fd.S.A. DM 18.79
(d) Pac.Invt. Warrants Fd.S.A. £ 6.77
(d) Thornton Kangaroo Fd Ltd $ 11.09
(c) Thornton European Fund $ 6.67
(d) Thornton HK & China $ 12.03
(d) Thornton Japan Fund Ltd $ 28.37
(d) Thornton Orient.Inc. Fd Ltd $ 24.44
(w) Thornton Phil Redev. Fd $ 47.96
(c) Thornton Tiger Fund Ltd $ 32.43
(d) Thor.Pacific Tech.Fd Ltd $ 10.68
(d) Thor.Lit. Dragons Fd Ltd $ 23.56
(d) Thor Golden Opport Fd $ 7.34
(d) Eastern Crusader Fund $ 9.92
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T Rowe Price Frontier Ltd. $ 9.91
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.72
(d) Eurobond $ 29.04
(d) Mortgage C$ 13.69
(d) Overseas $ 29.75
(d) Tiger $ 44.17
(d) High Yield Bond £ 67.40
(d) Marunouchi £ 88.20
(d) Far Eastern £ 642.90
(d) Gilt £ 513.80
(d) Mgd Currency-Dollar £ 1.347
(d) Mgd Currency-Stlg £ 107.20
(d) 1992 £ 298.60
(d) Wall Street £ 256.10
(d) Hi Inc Gilt & Bulldog £ 100.10
UEBERSEEBANK, ZURICH
(d) B-FUND SF 970.95
(d) M-FUND SF 1097.08
(d) E-FUND SF 572.51
(d) J-FUND SF 475.84
(d) M-Distribution SF 104.16
(d) UBZ Euro-Income Fund SF 10.37
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.75
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 767.00
(d) D-Mark-Invest Bds DM 202.40
(d) Dollar-Invest Bds $ 11.85
(d) ESPAC Spanish sh SF 215.00
(d) Eurit SF 350.50
(d) Fonsa Swiss Sh. SF 212.00
(d) Francit Shares. SF 233.00
(d) Germac Shares SF 244.00
(d) Globinvest Shares. SF 117.50
(d) Gold Invest Shares. SF 286.00
(d) Holland-Invest Sh SF 245.00
(d) Itac Shares SF 223.50
(d) Japan-Invest Sh. SF 1692.00
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 268.00
(d) UBS Money Mkt Inv. $ 1012.72
(d) Yen-invest Bonds. YEN 86700.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.20
(d) Unifonds DM 35.70
(d) Unirak DM 82.90
(d) Unizins DM 107.90
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.39
(c) Univers Sav Equity C$ 12.32
(d) Univers Sav Global C$ 5.69
(d) Univers Sav Pacific C$ 9.77
(d) Univers Sav Nat. Res C$ 6.46

Other Funds

(b) Abacus Guart.Fd.Mar.94 $ 9.3390
(r) Actiprolssance $ 514.91
(r) Actifinance Intl $ 1062.43
(w) Actigestion FF 1197.72
(w) Actives Intl $ 22.41
(d) Amvabel FL 82.10
(w) Aquila International Fund $ 269.11
(w) Ariane $ 3,645.38
(d) Asia Oceania Fund $ 10.02
(m) Atlantic Fund $ 899.00
(d) Atlas Fund SF 123.96
(r) Australia Fund $ 14.30
(d) Berg Norden Sicav $ 139.50
(d) Berg Trust Sicav $ 123.18
(w) Bergen Int'l Fund. $ 11.85
(d) Bever Beleggingen++ $ 75.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr SF 117.05
(m) J Capel guaranteed Fund $ 10.36
(w) CMI Investment Fund $ 1270.00
(d) Cosh Gestion FF 9843.60
(d) CB German Index Fund DM 127.07
(m) Cleveland Offshore Fd $ 30.65
(w) Columbia Securities FL 108.17
(m) Commod Gtd Fund-USA $ 4.39
(d) Conqueror Fund Ltd $ 93.87
(w) Convert. Fd. Int'l A Certs $ 19.38
(w) Convert. Fd. Int'l B Certs $ 63.22
(w) Cumber Intl N.V. $ 245.57
(w) Daiwa Japan Fund Y 9253.00
(w) D.G.C. $ 200.70
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1016.00
(d) Dollar-Baer Bond Fd $ 1150.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.03
(d) Dreyfus America Fund $ 16.75
(d) Dreyfus Fund Int'l. $ 64.89
(w) Dreyfus Intercontinent $ 11.37
(m) Dumenil Arbitrage Fd NV $ 894.78
(d) Emperor Fund Limited $ 90.20
(w) Espril Sicav ECU 1217.43
(d) Esprito Sto Inv M Stn Eur Fd $ 11.58
(d) Europe Obligations ECU 74.52
(d) Europe 1992 $ 10.43
(d) Exclusive Advisors Fd Ltd $ 92.07
(m) Fotum Fund $ 1051.33
(w) Fairfield Int'l Ltd. $ 141.10
(w) Fairfield Strat. Ltd. $ 56.80
(w) First Eagle Fund $ 38,086.75
(w) F.I.T Fund II FF 108.98
(d) Fonditalia $ 80.18
(w) Fonselex Issue Pr. SF 195.90
(d) Forexfund Limited $ 9.73
(w) Formula Selection Fd SF 78.09
(d) Frankl-Trust Effekten Fd DM 162.10
(d) Frankl-Trust Interzins DM 39.57
(w) Future Div.Fund $ 26,294.00
(w) George V INV. BOND F. $ 19.98
(m) German Sel. Associates DM 2250.24
(d) Green Line France FF 722.62
(w) Haussmann Hldgs N.V $ 286.93
(w) Hestia Funds $ 149.87
(w) Horizon Fund $ 1896.56
(w) Ibex Holdings Ltd SF 189.04
(w) IFDC Japan Fund YEN 50,712.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.35
(m) IncAsia N.V $ 11.55
(w) Interecu Fund ECU 1225.66
(m) Interface Fund Ltd $ 144.20
(d) Interfund SA $ 41.31
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 24.98
(w) Intersec SA $ 3929.19
(d) Investa DWS DM 73.74
(w) Inpremel $ 11.07
(r) Italfortune Int'l Fund SA $ 46.41
(m) Japan Selection Asses Y 10,540.00
(w) Japan Selection Fund $ 215.91
(w) Japan Pacific Fund $ 319.90
(w) Kenmar Intl - B $ 9420.59
(w) Kleinwort Bens. Jap. Fd. $ 281.97
(w) KML-II High Yield 20/12/89 $ 808.86
(w) Korea Growth Trust $ 44.16
(w) LACO International $ 7.18
(w) Leumi Val Francaises FF 1035.91
(w) Liberty Offshore Fund $ 89.83
(d) Liquibaer $ 1811.00
(m) London Portfolio G'td. I $ 88.23
(m) London Portfolio G'td II $ 08.76
(w) Luxfund $ 114.64
(m) Lynx Sel.Holdings SF 133.82
(m) MCM International Limited $ 138.27
(w) ML Morgens Lv Hi Yld.Inv NV $ 8.95
(d) Mediolanum Sel. Fd $ 42.10
(d) NCA FUND $ 12.00
(d) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 203.58
(w) NMT Citadel Bond SF 115.26
(m) NMT Nostec Portfolio s/s $ 109.19
(d) NM Inc. & Growth Fund $ 16.56
(d) Nomura-Cap Int Eq Fd $ 14.71
(d) Nordmix Lit 11412.00
(w) Novoeurope ECU 2992.30
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1136.26
(d) Pacific Nies Fund $ 11.00
(d) PAM Futures Trad. $ 1044.29
(w) Pancurri Inc. $ 136.68
(m) Paraguan Fund Limited $
(m) Preferred Capital Fund Lt $ 89.78
(w) Prosp. I.H.Inc P.F.15/12/89 $ 7.17
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,510.95
(w) Peo.(Guernsey) Dol.Inc.ld $ 9.97
(w) Samurai Portfolio SF 362.70
(d) Sanyo Kle.Spain Fd $ 11.27
(d) Sarakreek Holding n v.+++ $ 31.50
(d) Scimitar Guaranteed $ 8.52
(d) SCI/Tech. SA Luxembourg $ 18.91
(m) SP International S.A $ 5219.68
(m) SLH Guar F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A $ 6.75
(b) Stellux Fund $ 191.84
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 79.71
(d) Templeton Glob Inc. $ 10.44
(d) The Optimum Fund $ 1252.98
(m) The Petrus Fund Ltd. $ 1.13
(m) THC(O.T.C) Jap.fd Sicav $ 12.42
(w) Transpacific Fund Y 39758.00
(w) Tudor B VI Futures.LTD $ 4221.329
(d) Turquoise Fund $ 218.35
(w) Tweedy.Browne n.v.Cl.A $ 3631.03
(w) Tweedy.Browne n.v.Cl.B $ 1884.14
(m) Tweedy.Browne (U.K.) n.v $ 1465.87
(d) Unico Inv Fund DM 70.69
(d) Unico Equity.Fund DM 63.50
(d) Uni Bond Fund ECU 1532.63
(r) Uni Capital Fund $ 1708.07
(d) Univers Bonds DM 131.24
(w) Vanderbilt Assets $ 16.71
(m) Victor Futures Fund $ 181.34
(d) Victoria Fund $ 8,750.00
(w) Willerbond Capital $ 14.50
(d) World Fund S.A $ 11.78
(d) World Balanced Fund S.A $ 12.16
(m) Zwein Int'l Ltd $ 91,044.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 22.

A							
A&W Bd			3049	28¾	27	27½	— ¾
ABS s	.32	5.1	114	7	6¼	6¼	— ⅝
ACC Co	.16	1.8	3085	9¼	5⅞	8¾	+3¼
ADC			559	18¾	18½	18¾	
ADT			13819	31⅞	31	31¼	— ⅛
AEL			322	7	6	6¼	— ¾
AEP s			378	16	14½	15¼	— ¼
AIRCOA			95	2½	1¾	1¾	— ¾
ALC h			1616	1⅞	1⅝	1⅝	— ⅛
ASK			5006	8¼	7⅝	9⅝	— ⅛
AST			2399	10½	9½	10¼	+ ¾
AarnRt	.10	1.1	2068	10	9⅛	9⅛	
AbingB	.32	4.8	471	7	6¼	6⅝	— ⅛
AbeLinc	.20e	1.5	58	13½	12½	13½	+ ½
Abram s	.20	3.7	5	5⅜	5⅜	5⅜	+ ⅛
Acadin			5809	1⅛	1	1	
Accel	†		346	7¼	7	7⅛	— ⅛
Aceptin			19	21⅜	21½	21⅜	+ ¼
Aclaim s			3320	6⅛	5½	5½	— ⅝
Acl wtB			1220	⅝	⅝	⅝	— ⅛
Acelo	.145	1.0	225	14½	14	14¼	+ ¼
ACMT			120	12⅝	12	12⅝	
AcmeSt			470	17¼	16½	16¾	
ActARt	†		4963	8⅞	8	8¼	— ⅛
ActnSv	.32b	3.1	845	10¾	10¼	10¼	
ActAuSt			201	4⅛	3⅞	3⅞	— ¼
Acxiom			114	21¾	21	21¼	— ¾
AdacLb	.16	2.8	8433	5⅞	5⅛	5⅝	— ⅛
Adage			1198	1¼	1⅛	1⅛	
Adapt			4826	16⅝	14¾	16⅝	+2
Adingt s			5481	17	14¼	16¾	+2½
AdiaSv	.14	.6	2392	25	24	24¼	— ¼
AdobeS	.14e	.7	8581	19½	16¾	19	+2
Adiec			402	1¾	1¼	1¾	+ ¼
AdvCir			2398	11	9½	10⅝	+1
AdvPos			66	10¾	10	10¼	+ ½
AdvMag			130	16½	15¾	16	— ½
AdMkSv			607	14¾	14¼	14½	+ ¼
AdvPolv			2437	5⅝	5⅛	5½	
AdvSem			249	6⅞	6¼	6¼	
AdvTel			4238	19	16½	16½	—2
Advanta	.10e	1.0	1889	9⅝	8⅞	9⅝	+ ½
AdvoSy			2131	8¼	7¾	8	— ¼
Aequirn			698	1¼	1⅛	1⅛	— ⅛
Aegon	1.39e	2.4	151	58⅜	56¼	58⅜	+1½
AerSysl			1076	¾	⅝	¾	+ ⅛
AffBcCo	.32	6.4	4180	6	3½	5	+ ⅞
AflBsh			1484	12	10	12	+1⅜
AgncyR	†		8248	13⅝	10⅝	13⅝	+2¾
Agnico g	.20	2.2	840	9⅝	8¾	8⅞	— ⅝
Agourn			580	10	9½	9¼	— ¼
AirMd			1179	4½	4	4½	+ ⅛
AirWisc	†		5153	9⅜	8¼	9¼	
Airind			34	1⅝	1⅛	1⅛	
Airtran	.16	1.4	505	11⅞	11⅛	11⅞	— ⅜
Akorn	.07e	3.5	132	2	1⅝	2	+
Akzo	1.46e	4.2	2826	35	34⅛	35	+ ½
AlamBc	.60a	2.4	2	24½	24½	24½	+ ¼
Alaten	1.10	10.0	365	11¼	10¾	11	
Aldus			6521	14⅞	12½	14¼	+2
AlexBr	.22	2.2	2842	10⅝	9½	9⅞	— ¼
AlexBld	.80	2.2	5200	37½	36½	36½	— ¾
AlfaCo	.36	3.0	842	12	11¾	12	
Allco	.20	.7	765	30¾	29½	29½	— ¾
AllAm s			347	2⅜	1⅞	2	
AllCity			366	5⅝	4¼	5⅛	+ ⅜
AlegW			2275	7½	7⅛	7¼	+ ⅛
AllanPh			2786	12½	11⅛	12¾	+ ½
AlnPh wt			13	3¼	3	3	+ ½
Alliant			4218	5¾	4¾	5¼	+ ¼
AlldBk	.30	3.5	63	8⅝	8¼	8½	+ ¼
AlldCap	1.15e	6.3	181	18¾	18¼	18¼	— ½
AldCall			823	15¼	14½	14½	— ⅜
AlldGp	.44	3.3	44	13¾	12⅞	13¼	
AlldRsh			430	2⅝	1⅞	2	
AloyCpt			308	1½	1	1	— ¼
AllstFn			125	7	6½	6⅝	
Allwst s			11616	10½	9⅞	10¼	
Aloette	.32	2.2	922	15¼	13¾	14½	
Alpharl			2337	⅝	½	⅝	
AlpMic			200	4½	4	4⅛	— ¼
AltaGld	.06e	.9	8766	6⅞	6½	6⅞	— ⅛
Altal			20	3	3	3	
Altera			2686	6¾	6	6¾	+ ⅝
Altus			2029	1	⅞	1	
Altos			2044	7½	7⅜	7⅜	— ⅜
Altron			216	5½	5	5	— ½
AmbFn			375	⅜	¼	¼	— ⅛
AmcorF	.50	3.0	155	16¾	16	16⅝	— ⅜
Amrlan	.40	3.1	124	13	12	12¾	+ ¼
Amerbc	.22	2.8	404	8⅝	7¼	7¾	—1⅛
AFFMI2	2.31e	28.0	1356	8⅞	8¼	8¼	— ⅜
AFFF			1725	18¾	17¼	18½	
AmFPr	1.60	13.9	681	12¼	11½	11½	— ¾
AFTxE	1.70	19.7	3174	9¼	8½	8⅝	— ⅜
AFTxE2	1.28	11.4	1133	11¼	9¾	11¼	+ ¾
AWAirl			4909	10½	10	10¼	
ABnkr	.50	4.1	782	12¼	11⅞	12¼	+ ¼
AmCaR			5714	8¾	8½	8½	
AmCity			498	19	17¼	17¼	—1¾
AColoid	.44	3.4	185	13	12½	13	+ ¼
AConsu			30	7½	7	7	
AmEcol			232	6½	5⅜	5⅜	—1
AFSvDu			134	6¼	5½	5½	— ¾
AFiltrn	.86	3.2	74	27¼	26¾	27¼	+1⅜
AGreet	.66	1.9	13394	37½	34⅞	34⅞	—1⅞
AHltSv			741	2⅞	2⅜	2⅝	+ ⅛
AIndF	.56	7.5	64	8¼	7½	7½	
AmIntg			3635	6⅛	5¼	6	— ¼
AmLck			35	5½	5¼	5¼	+ ¼
AMagnt			58	5¼	5	5	— ⅛
AMS			2215	12⅝	10⅝	12	— ½
AMedE			214	7¼	6¾	7	— ⅜
AMidl			778	¼	⅛	¼	
ANtlns	1.60	4.7	1463	34½	34	34	— ¼
ANuclC			394	⅝	⅛	⅛	— ¼
AmNurs			1450	1½	1¼	1¼	— ⅛
AmPac			332	11¼	10⅞	11	+ ¼
APhyG			281	2¼	2	2¼	+ ⅛
AmPion			148	1	½	½	
APwC s			1959	17½	15¾	17¼	+ ¼
ARelian	.32	2.3	561	14¼	13½	13¾	— ¼
ARepBc	.05r	.6	81	9	8¼	8¾	
AmRice			341	1⅝	1⅛	1⅛	— ⅜
ASLFl pf	2.19	13.3	217	16½	16	16½	+ ½
ASoft s	.32	1.5	1565	21⅝	20⅛	21⅝	+ ¼
AmStl			484	8⅛	7¾	8	— ⅛
ATvCm			10854	43¼	41¼	41¾	— ¼
AmTrav			1962	19¾	17½	18¼	—1½
AVang	.091	1.3	277	7½	7	7⅛	+ ⅛
AWstCo	.10r	.9	412	11⅞	11⅛	11⅛	— ⅛
AWood			157	7¼	6⅞	7	— ½
AmFtBk			9287	2⅞	2¼	2½	
Amerifr	1.28	5.3	3045	24½	23¼	24⅛	+ ½
Amertk			277	1⅝	1½	1½	— ⅛
Amgen			22968	53½	49¾	52½	—3
Amistar			88	1¼	1	1¼	+ ⅜
AmtyBc	.20b	2.3	52	9	8¾	8¾	— ⅛
AmskBk	.30i		4673	4⅝	3⅞	4¼	+ ⅜
Amoskg	.60a	2.4	42	24½	24	24½	
Ampicn			131	11¼	11	11	— ½
Amserv			1390	5¾	5	5¼	+ ¼
AmtcCp			1222	13¾	12	13½	+ ½
Amvst s	.20	3.4	1793	6	5⅜	5⅞	— ⅛
Anlogic			499	10¼	9¾	9¾	— ¼
AnalyTc	.15	1.2	94	12⅞	12½	12¾	+ ¼
Analy s	.48	3.1	3139	15½	13¾	15½	+1
Anangel	1.60e	10.5	1997	15½	14⅜	15¼	— ¼
Anaren			662	3	2¾	2⅞	— ⅛
AnchSv			6576	1¾	1⅜	1⅝	— ⅛
AndrGr			75	9⅜	9	9¼	— ¼
AndvBc	.80	7.5	2068	10⅝	10	10⅝	+ ⅜
AndvTg			91	5	4½	4½	— ½
Andrew			5786	26	24¼	25	—1
Andros			817	8¼	7½	8¼	+ ¼
ApogEn	.20	1.3	1056	16¼	15⅝	15⅝	— ⅜
AppleC	.44	1.2	10944	37¼	33¾	36½	+2¾
Applebee			822	13¼	13	13¼	— ½
ABiosci			498	31¼	30	31	+ ¼
ApldBio			4960	27¼	24¾	27¼	+ ⅞
ApldMt			5438	28	25¾	27⅜	+2⅜
ApldP s	.12	.5	2486	22	21	22	+1
ApldSlr			264	9	6¾	6½	—2½
ArabSh			103	2	1¾	1¾	— ⅛
Archive			6622	11¼	11⅛	11⅛	+ ⅜
Arbor s	.16	.7	2129	22¾	21½	22¼	+ ⅜
Arden			1763	60	60	60	— ½
ArgoGp	1.00	1.5	1801	69¼	68	68¼	— ¾
Arltch			238	14½	13	13½	—1¼
ARIX			2172	3⅜	2⅞	3⅛	+ ⅛
ArizInst			1150	5⅞	5	5½	— ⅜
ArkaFt			204	14¼	13¾	13¾	— ½
Armor	.64	3.2	3799	19⅞	18½	19¾	+1
Arnold	1.00	3.1	74	32¼	31¾	32	
ArowBk	.64b	3.8	19	17½	16¾	16¾	—1
Artel			1287	6⅝	5⅞	6⅛	— ½
ArtWay	.40	5.2	58	8	7⅝	7⅝	+ ⅛
Ashton			18978	11⅝	10	11⅛	+1⅛
Aslamr	†		477	9⅝	8⅞	9	+ ⅛
AspenR			461	3⅞	3¼	3⅜	
Assix			790	6¾	5⅝	6½	+ ½
Assix wt			630	1⅝	1⅛	1⅜	+ ⅜
AsdBnc	.72	3.4	173	22	20¾	21¼	
AsCmA s			584	34½	33¾	34¼	— ¾
AsCmB s			431	34¾	33	33¾	—1½
Astec			1012	9	8¼	8½	— ¼
AstrM s			405	9½	9	9½	+ ⅛
Astrcm			309	⅞	¾	¾	
Astron			187	1¾	1	1⅛	+ ⅛
Astrosy			657	4⅝	3¾	4	
Atek			700	4⅝	4¼	4½	— ⅛
Athey	.10r	1.1	62	9¾	9¼	9½	
AtlcoF	.20	2.4	207	9¼	8	8½	— ½
Atkinsn	.48	3.1	151	15½	15	15½	— ¼
Atlntd	.40	3.6	138	11¼	10⅛	11¼	+1¼
AtlAm			851	2⅜	2¼	2⅛	— ¼
AtlFin	.07i		1199	½	½	¼	— ¼
AtlF pf	.52i		1287	½	⅝	⅜	— ¾
AtlSeAr	.40	2.3	1647	17¼	15	17¼	+ ¾
Atwood	.73e	2.0	89	36½	35⅝	36⅛	+ ⅜
AtwdOc			87	18¼	17¼	17¼	—1¼
AutTrT			120	4	3⅜	3⅝	+ ⅛
Autoclv	.20b	1.7	526	11¾	10¼	11¾	+ ⅛
Autodk	1.60e	4.2	21232	38¼	32¼	37¾	+3¾
Autodie			58	13	12½	12½	— ½
Autoinf			3053	4	3½	4	+ ⅜
AutoSy			88	2½	2	2	— ¼
AutoCo			16	9	8⅝	8⅝	— ¼
Avntek			6423	4⅛	3⅝	4	+ ⅛
Avatar			256	26	24	24	—1¼
Avndle	.92	7.2	7502	12⅞	11¼	12¾	
Aztar			12749	9	7	8¼	
AztcM	.10	1.8	260	6	5½	5⅝	— ⅜
B							
BB&T s	.80	4.0	1049	20¼	18¾	20½	+1½
BH Bulk	2.51e	49.0	1472	5¾	5⅛	5⅛	— ⅝
BEI El	.02e	.3	1508	8⅛	7⅛	7½	— ⅛
BEI	.18i		3407	2⅜	2¼	2¼	
BF Ent			20	8¼	7¾	8¼	
BFS NY			95	9½	9⅛	9½	— ½
BGS	.40a	2.6	27	15¼	14¾	15¼	+ ½
BHA s			301	19	17¾	18¾	+ ¾
BHA B s			235	19	17¾	18½	+ ½
BKLA			2	9¾	9¾	9¾	
BMA	1.20	3.2	1281	38⅛	37⅛	37¾	— ¼
BMC Sft			4896	28	26⅛	28	+1½
BMJ	.60	3.7	129	16½	16¼	16¼	— ¼
BMR Fn			340	8⅞	8¼	8¼	— ⅛
BNH	.24	3.6	255	7	6¼	6¾	
BSB Bcp	.60	3.7	687	17	15¾	16¼	— ¾
BT Fin	.76	4.9	65	15½	14½	15⅜	+ ⅜
BT Shp			2183	12¼	11½	11⅝	— ⅜
BTR	.08	1.3	310	6½	6¼	6¼	— ¼
BTU Int			1690	4¼	3⅞	4⅛	
Babage			518	8¼	7½	7⅝	— ⅜
Badger	.48a	2.3	8	21	21	21	
Bailey			410	1¾	1½	1⅜	
BakerJ	.06	.3	3782	19⅞	16¾	19½	+1⅞
Balchm	.03	1.0	263	3⅛	2⅝	3	+ ½
BaldLy	.20	.9	10	25	23½	23½	— ¾
BldLyB	.20	.9	263	24	21¼	21½	—2½
BaldPia			49	10	10	10	
Balard s			726	19¾	19	19¾	+ ¾
Baltek	.15	1.7	42	9	8½	9	+ ½
BncPnc	1.60	3.6	254	45¾	43½	45	—1
BnPop s	.80	3.8	64	21½	21	21	— ½
BcpHw s	1.56	2.9	2164	53½	50⅝	53	+1½
BcMiss	.84	4.0	115	22	20⅞	20¾	+ ¼
BcpNJ	.40	4.0	1089	10	8¾	10	+1
Banctec			5032	15⅝	12¾	15½	+1¼
BandoM	.88	11.0	352	8	6½	8	+ ¾
BangH	1.24	7.5	473	16½	16	16½	+ ¼
BankAtl			37	7½	6½	7¼	— ¼
BkGrn s	.40	1.8	51	22	20¾	22	
BnkNH	.92	6.6	303	14½	13	14	— ½
BkSou	.48	4.1	616	12⅜	11¾	11¾	— ⅜
Bnkest	.24i		2562	2⅛	1¾	1⅞	— ½
BnkFst	.21e	3.4	492	8⅝	6⅛	6¼	—2¼
BkrNte			270	3	2⅜	2⅜	— ⅝
Bknth n			3406	20½	15½	18½	—3
Bklowa	1.00	1.3	428	77½	76½	76½	—1
BkMAm			472	10¼	9¾	10	+ ⅛
BkWorc	1.00	8.1	4637	12½	9¾	12⅛	+1⅝
BnkUtd			8	6¼	6¼	6¼	— ¼
Banta	.56	2.4	902	23⅜	22½	23⅛	+ ⅜
Barden	1.00b	2.7	51	39	36¾	36¾	—2½
BaretRs			221	6½	5⅞	6½	+ ½
BaryJw			106	10¾	10	10½	— ¾
BsTnA			624	3⅛	2¾	3	
BasAm			225	3⅜	3	3	— ⅜
BasPtr s			57	6⅜	6⅛	6½	+ ⅜
BsetF	1.00a	2.7	206	36¾	35⅛	36½	+ ½
BayVw	.15e	.8	4971	19⅝	16¼	18⅝	+ ⅝
BayBks	1.80	6.0	21970	30¼	25	30¼	+1
BeauC s	.15i	.9	1749	16¾	15⅞	16⅛	+ ⅜
BeautL			560	3¼	3⅛	3¼	+ ⅛
Beebas	.20	2.0	415	10⅛	9⅝	10	— ⅛
BelFuse			1242	4	3¾	4	— ⅛
BellW			560	4	3¼	4	
BellSv			572	5⅜	5⅛	5¼	— ⅛
Belmrl			264	⅝	⅝	⅝	— ⅛
BenJer			335	16	15¼	15⅜	— ⅜
Benhan			1081	3	2½	2⅝	— ¼
BenlSv			3936	2⅝	2	2⅝	+ ⅛
Berkley	.40	1.0	6094	45⅞	40¼	40¼	—5½
BerkGs	1.28	7.8	132	17	16½	16½	— ½
BethlBc	.57e	4.8	41	13½	12	12	—1
BetzLb	1.88	3.2	1639	59⅜	58½	59¼	+ ½
Big B	.16	1.3	932	13	12⅜	12⅜	— ½
BigOTr							

هكذا عينة الأصل

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Prices generally rose, aided by a well-received government bond issue. The CBS general index advanced to 200.10 from 199.10 the previous Friday.

Stock in Borsumy ran counter to the upward trend, falling 30 percent on a disappointing 1989 earnings forecast for the trading company.

The Kempen & Co. brokerage predicted quiet trading in the final week of the year.

Frankfurt

Optimism over West German economic prospects in Eastern Europe boosted stock prices in active trading.

The DAX index rose 68.95 points, to 1,696.38, while the Commerzbank indicator added 65.9 points, ending at 2,085 points.

Volume on the eight West German exchanges totaled 34 billion Deutsche marks, down from 36.06 billion the previous week.

A marked return of foreign investors boosted prices in the auto, capital-goods and banking sectors.

In the auto sector, Daimler-Benz jumped 62 DM on the week to close at 746. BMW tacked on 12 DM to 527 DM, and Volkswagen rose 26.20 to 523.20 after it announced this year would be its best in history.

Among capital-goods issues, KHD ended at 224, up 19, and Linde at 870, up 28. Among electrical stocks, AEG advanced by 14.50 on the week and Siemens gained 37.

In chemicals, Hoechst rose by 2.50 DM, and BASF by 5.50. In the steel sector, Mannesmann, which is going to take control of Krauss-Maffei, gained 24 to finish the week at 343. Thyssen, which reported good earnings, added 10.20 DM.

Hong Kong

A traditional rally ahead of Christmas kept prices generally buoyant on the Hong Kong exchange, despite sporadic profit-taking.

The barometer Hang Seng Index rose 24.45 points, closing at 2,921.02 on Friday, after a surge of 142.46 points the previous week. The broader-based Hong Kong Index advanced 14.69 points, to 1,918.22, following a gain of 91.47 points the week before.

Average daily turnover was 774 million Hong Kong dollars, substantially lower than the prior week's 1.1 billion.

London

An optimistic report on British exports and takeover speculation combined to boost prices. The Financial Times 100-stock index rose 17.3 points, to 2,362.0.

Dealers said a report by the Confederation of British Industry on the export outlook contributed to the advance.

Oils were a strong sector, helped by firm crude prices after a cold snap in the United States and slight supply disruption concern after the U.S. action in Panama.

Insurances performed well on takeover rumors in the sector, centering around Commercial Union and Sun Alliance.

The 10 privatized water companies were in demand after Lyonnaise des Eaux announced acquisition of shares in three of them. The French water company said it had 9 percent of Anglian Water, 6 percent of Wessex Water and 2 percent of Severn Trent. The water stocks ended below their highest levels of the week, however, as small investors began to receive their stock certificates. This raised concern they might sell to realize their profits.

Milan

Italian stocks were steady in light trading ahead of a long break for Christmas. The market is not scheduled to resume trading until Wednesday.

The MIB index finished the week unchanged, at 1,151.

The Ferruzzi companies were pressured. Montedison finished the week down 3.17 percent, Ferfin dropped 1.33 percent and Enimont lost 1.99 percent following a legislative delay in deciding about tax breaks for Enimont.

Also down were Mondadori, 1.84 percent, Olivetti, 1.13 percent, and CIR, 0.20 percent. Fiat dropped 0.18 percent.

Paris

Bourse stocks were hurt in the first part of the trading week by an unexpected rise in interest rates, but they improved toward the end to post a net rise of slightly more than 1 percent, bringing the December gain to about 6 percent.

The rise for 1989 as a whole has been more than 25 percent.

Analysts said that the half-point increase at the start of the week in the Bank of France's key interest rates put only brief downward pressure on stock prices, since the purpose was to defend the franc and combat inflation — two objectives that would help the economy grow.

Singapore

A surprise rally near the end of the week boosted prices. The Straits Times industrial index rose 16.01 points, to 1,487.57, while the all-share index added 7.58 points, rising to 386.75.

Trading was cautious for the first three days of the week, but prices took off on Thursday and the rally continued through Friday.

Volume for the week stood at 447.1 million shares, up about 13 percent on the week.

Promet was the most active issue, rising 20 cents to 84 cents.

Zurich

Prices rose as the market overcame the negative effects of rising short-term interest rates.

The Swiss performance index rose to 1,124 points from 1,120.2, the Crédit Suisse gauge advanced to 611.7 from 614.9 and the Swiss Bank Corp. indicator closed at 653.5, up from 651.3.

Volume was fairly substantial toward the end of the week, but foreign investors were mostly absent, operators said.

Bank stocks did well, Union Bank gaining 135 to 3,980 and Crédit Suisse up 35 to 2,605, but Swiss Bank Corp. lost 3 to 339. In foods, Nestlé rose 70 to 8,750, while Jacobs-Suchard tacked on 85 to 6,725.

Chemicals were irregular, Ciba-Geigy bearer stock slipping 10 to 3,660, but Sandoz bearer rising 125.

U.S. Tones Down Dispute Over Retirement Accounts

Washington Post Service

WASHINGTON — The U.S. Internal Revenue Service has turned down the heat on a dispute that has been simmering among the Labor Department, the banking industry and holders of individual retirement accounts.

At issue has been a Labor Department advisory opinion issued last summer, concluding that if the holder of a retirement account, known as an IRA, receives some extra services or benefits from a bank because he or she has an IRA account there, that is a "prohibited transaction" under federal pension law.

This appeared to mean that a person who gets, say, free checking from a bank for keeping an IRA there could lose all tax benefits associated with the IRA and be subject to early withdrawal penalties.

The American Bankers Association, calling the Labor Department letter "a misguided technical interpretation of the law," asked the department to exempt banking services of this sort from the pension law, a request that is still pending.

Now the revenue service, which would have to enforce any tax consequences of Labor Department rulings, says it will not do anything until the issue is resolved at Labor.

In a "nonenforcement letter" earlier this month, the service said it would not raise the issue of tax liabilities as long as the question is pending at Labor; thus holders of IRAs and Keogh plans — another type of retirement account — have nothing to fear for now.

Japan's 1990-91 Budget Aims to Balance Books

Reuters

TOKYO — Japan's Finance Ministry has proposed a draft budget for fiscal 1990-91 that gets the government out of the red for the first time in 15 years.

A buoyant economy and healthy tax revenue mean Japan will not need to issue so-called deficit-financing bonds to help fund the 66.27 trillion yen ($460.8 billion) in spending proposed by the ministry for the fiscal year starting April 1.

"The fiscal 1991 budget represents a milestone in our efforts at fiscal consolidation," a ministry official said.

But that is unlikely to impress the United States, which has been pushing Tokyo to spend more on public works such as roads and bridges to help refocus the Japanese economy toward domestic demand.

The ministry budgeted 7.45 trillion yen for public works next year, little changed from 1988-89.

Ministry officials described the budget as neutral for the economy and said they saw no need to stimulate domestic demand because it was already growing rapidly.

The 1990-91 budget represents a 9.7 percent increase in spending over that planned for the current fiscal year, the biggest rise in 10 years. But most of that increase is being used to help retire government debt rather than on government outlays that would directly stimulate the economy.

The ministry has budgeted for a 5.5 percent rise in defense spending for 1990-91, to 4.14 trillion yen, following a planned 5.9 percent increase this year. Strong economic growth means defense spending will be less than 1 percent of gross national product in 1990-91, for the first time in four years.

South Korea Trade Group Predicts Deficit in 1990

Reuters

SEOUL — South Korea, after posting huge trade surpluses for three years, will have a $3 billion deficit in 1990, the Korea Foreign Traders Association has projected.

The group of exporting firms made the projection on the assumption that the South Korean currency, the won, would further depreciate next year; that interest rates would fall 2 percentage points; and that wage increases would be below the level of productivity growth.

The government said in its 1990 economic-policy report on Friday that there would be a $1.5 billion trade surplus and that gross national product would grow 6.5 percent next year. The report said the trade account would be in surplus by $4.3 billion this year.

The association estimated, however, that GNP, the total output of goods and services, would expand by 5.5 percent, down from the 6.5 percent growth rate expected this year and growth of more than 12 percent in 1988.

It warned that if the won does not depreciate, bank interest rates do not fall and wage increases exceed productivity growth, the GNP growth rate would fall to 4 percent and the trade deficit would hit about $5 billion. The won, now at 676.60 to the dollar, is overvalued by 9 percent, the group said.

South Korea's currency has appreciated by more than 30 percent since the start of 1986. Wages have seen double-digit rises in the each of the past three years.

Tokyo Proposes Increase in U.S. Car Parts Sales

Compiled by Our Staff From Dispatches

TOKYO — Japan has worked out a plan to boost imports of U.S.-made car parts in an effort to avert possible retaliation from the United States, a Ministry of International Trade and Industry official said Monday.

The plan is one of several recent measures the government has announced to deflect expected criticism of Japan's continuing surplus in its trade with the United States.

Japan is concerned about possible U.S. retaliation.

Separately, the Japan Automobile Importers' Association said foreign carmakers would enjoy a sales boom in Japan in 1990. The association said sales of imported cars in 1990 would top 240,000, for a market share of 5.71 percent.

(Reuters, UPI)

RATE: *Japan's Surprise Move Signals Defensive Stand*

(Continued from first finance page)

least a temporary end to a policy clash that began to threaten the stability of Tokyo markets last week.

Bank of Japan officials sparked an open row last Tuesday with Finance Minister Ryutaro Hashimoto, by hinting to journalists that a rate increase was imminent, an assertion the finance minister heatedly denied the same day.

What has worried the markets since was the prospect that Mr. Hashimoto would win the argument over policy. Since the central bank had made Mr. Mieno's intentions clear, any signal that a rate increase was blocked would have told the financial markets that interest rates were no longer available to the monetary authorities as a means of defending the yen.

Currency analysts said Monday evening that the increase in the discount rate was likely to be read in markets as effectively placing a cap on the dollar's upward potential.

The dollar closed in Tokyo on Monday at 142.72 yen, its lowest finish since Oct. 31 and down just under 1 yen from Friday's close. Spot trading volume was $6.35 billion, compared with $3.43 billion Friday.

"This very clearly indicates a much stronger defense against a rising dollar," Mr. Rasmussen said of Mr. Mieno's decision. "The likelihood of a dollar above 150 yen is now much reduced."

■ Stock Market Climbs

The interest-rate increase turned out to be just the Christmas present financial markets wanted, brokers told Reuters. Tokyo stock and bond prices climbed, as investors who had been worried by uncertainty over interest-rate policy returned to the market to buy.

"The rate has been raised and what was casting a shadow over the market has now vanished," said Tadashi Kawakami, senior trader at Merrill Lynch Japan.

The 225-share Nikkei average, the main market barometer, rose 383.25 points, or more than 1 percent, to end at 38,432.62. Japanese government bond prices also rose, with the yield on the key 10-year issue slipping to 5.73 percent from 5.79 percent on Friday.

Although a rate rise would normally be expected to knock stock and bond prices lower, it had the opposite effect because some investors had feared that the increase would be bigger.

The market ended lower last week, after six straight weeks of gains, as speculation intensified over a rate rise, Agence France-Presse reported. The Nikkei ended Friday at 38,040.37, down 230.67, or 0.6 percent, from the previous Friday. Average daily volume for the week was little changed at 825.80 million shares, against 827.04 million the week before.

The index had jumped in the previous six weeks by 2,772.40 points, or 7.8 percent.

The market started the week bullish and closed higher Monday, but interest-rate speculation began to drag prices lower on Tuesday. Wednesday trading brought a small rebound, but on Thursday, rate concerns combined with worries about the U.S. intervention in Panama to bring a further decline, which was extended Friday.

CHINA: *Beijing's Austerity Plan a Blow to the Booming Coastal Region*

(Continued from first finance page)

million rural enterprises being closed. Part of the discrepancy may be that the larger number includes planned projects that have been canceled or postponed as well as those that have been shut down, merged or converted.

Instead of the nationwide annual growth of about 10 percent over the past decade, China's leaders want 5 percent to 6 percent a year. They have tightened credit to bring down inflation and slow the economy, leaving many small collective enterprises severely strapped for cash.

Recently, the government eased credit slightly, but local officials and business managers say a prolonged lending squeeze without economic alternatives could cause the localities to stop listening to central directives. As they have with previous policies mandated from Beijing, local officials could prove adept at skirting obstacles.

In Liaoning Province in the northeast, about one-third of the state-run enterprises are losing money, said a Chinese business executive with access to high-level information.

Nationwide, that figure is about one-fifth. But Liaoning is part of the industrial belt, with many steel plants and machinery factories, the kind the government wants to shore up.

Some factories have even had trouble covering their monthly payroll.

One Chinese executive said 80,000 employees in a large city in Liaoning were not being paid. The situation was so severe, he said, that a factory manager reportedly wept as he pleaded with a government banker to provide a loan to pay thousands of employees.

■ Plea for Special Zones

The special economic zones of China must be allowed to retain special privileges that allow them to attract foreign investment, Reuters quoted the influential Economic Daily as saying in Beijing.

The newspaper said that despite a move to shift power away from regional governments to Beijing, the special zones had been successful and the policy would not change.

"Experience shows that the decision to create special economic zones was entirely correct," the newspaper said in a front-page commentary. "The basic policy will not change and it must be emphasized that this means the special zones must retain their privileges."

Foreign diplomats said the commentary appeared to be a warning to Communist hard-liners that the austerity drive should not be used to trim the powers of the zones too drastically.

China has set up five special economic zones since 1978, giving them many freedoms to attract business. The zones, all in the south, have been allowed to offer tax and other incentives and even reduce restraints on imports. The policy has worked for the most part. Much foreign investment in China has been channeled into the zones, or at least nearby.

Many Chinese economists say Beijing, in its eagerness to encourage economic growth, has allowed too much power over the economy to slip from its grasp.

The hard-line authorities want greater economic clout to force independent-minded southern provinces to do their bidding.

"The austerity drive is largely a way of forcing Guangdong and Fujian into line," said a Western diplomat, referring to two southern provinces where four of the five economic zones are situated.

A key goal of the hard-liners is to shift revenues away from the provinces and back to Beijing by revising tax structures.

Diplomats said the Economic Daily commentary was also aimed at reassuring foreigners who have investments in the zones and who may be worried about Beijing's intentions.

U.S. Inventors Reverse Decline

New York Times Service

WASHINGTON — In a reversal of a 26-year decline, American inventors this year obtained a larger share of the patents issued in the United States than they did in 1988.

The U.S. Patent and Trademark Office reported last week that inventors based in the United States obtained 54,762 patents, or 53.3 percent of the total, an increase of six-tenths of 1 percent, in the fiscal year that ended Sept. 30.

Although the improvement in share was small, the increase in the total number of patents awarded was large: 102,712 this year, compared with 83,584 in 1988.

Inventors living in the United States obtained almost 24 percent more patents this year than last, coming far closer than usual to matching their Japanese counterparts, who obtained 26 percent more patents in 1989.

Since 1963, foreign inventors, led by the Japanese, have obtained a growing share of total American patents in all but two years. In the 1988 fiscal year, the foreign share reached a high of 47.3 percent, with one-fifth of the patents going to Japanese.

Hitachi Ltd. of Japan heads the list of companies obtaining patents in the United States, and only two American companies are among the top 10: International Business Machines Corp. and General Electric Co.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Dec. 22.

(Continued)

[illegible]							

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 22.

Option & price		Calls		Puts	
		Jan	Feb	Jan	Feb
[illegible]					

Total Volume: 83,968

Open Interest: 2,334,977

r—Not traded. s—None offered. o—Old.

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Dec. 22.

Option & price		Calls		Puts	
		Jan	Feb	Jan	Feb
[illegible]					

Total Volume: 162,283

Open Interest: 3,844,191

r—Not traded. s—None offered. o—Old.

SPORTS

No. 6 Michigan Shows Seton Hall Who's Boss In NCAA Title Rematch

The Associated Press

Eight months after he sealed Michigan's U.S. collegiate championship victory over Seton Hall with a pair of overtime free throws, Rumeal Robinson was at it again.

Robinson scored 11 of his 26 points in the last eight minutes Saturday as Michigan, ranked No. 6 in

COLLEGE BASKETBALL

the Associated Press sportswriters' poll, held off a late Seton Hall surge to beat the Pirates, 91-86, in the rematch of last season's national title game.

"The players they had a year ago are gone, and we lost Glen Rice," Robinson said. "Therefore, it was just a basketball game we knew we had to come in here and win."

Michigan returned four starters for the rematch against a Seton Hall team that had only one player who scored in Michigan's 80-79 overtime victory.

But the Pirates managed to stay in the game and even took the lead briefly with six minutes remaining before Robinson answered with a 3-pointer that gave Michigan the lead for good.

The senior guard had 11 of his team's last 21 points as Michigan won its eighth straight.

"Both teams didn't play that good, but we played good in certain spurts," Robinson said. "We're happy to come out with a win."

Seton Hall's coach, P.J. Carlesimo, who lost all his starters from last year's 31-7 team, seemed almost as happpy with the loss.

Lov Vaught added 22 points for Michigan (8-1), which again had balanced scoring with four players in double figures. Sean Higgins had 19 points and Terry Mills put in 15.

No. 5 Illinois 71, Wisconsin-Green Bay 47: In Champagne, Illinois, the Illini led only 28-22 at halftime but Kendall Gill scored 18 of his 25 points in the second half. Ahead 37-29 with 15:50 remaining, the Illini got baskets by Gill, Liberty and Stephen Bardo for a 43-31 lead.

No. 7 Oklahoma 136, Loyola Marymount 121: In Los Angeles, the nation's highest scoring team, Oklahoma, outran and outgunned the runnerup scoring leader. Oklahoma's Skeeter Henry scored 17 of his game-high 41 points in the final 10 minutes as the Sooners (5-0) blew a 14-point second-half lead and then pulled away again. Damon Patterson added 29 points and Tony Martin 25 for Oklahoma.

No. 10 Arkansas 92, VMI 61: In Little Rock, Arkansas, Oliver Miller and Todd Day led a 28-9 run at the start of the second half for Arkansas (7-1). The Razorbacks, ahead 37-36 at halftime, started the second half with nine straight points. Miller led Arkansas with 17 points.

No. 11 Indiana 115, Iowa St. 66: In Bloomington, Indiana, Calbert Cheaney scored 18 points as Indiana rolled up its biggest victory margin of the season. Eric Anderson had 16 points and a career-high 16 rebounds for Indiana (8-0). Greg Graham scored 16 points and Chris Lawson had 13 points and 16 rebounds.

No. 12 Duke 74, Washington 64: In Durham, North Carolina, freshman Bobby Hurley scored 13 of his 15 points in the second half for Duke (5-2). With Washington ahead 48-47, Hurley made the front end of a one-and-one to tie the score. Phil Henderson's 3-point basket 10 seconds later gave Duke the lead for good and Hurley capped the quick 7-0 run with a 3-pointer for a 54-48 lead. Christian Laettner led Duke with 19 points.

No. 13 UNLV 97, No. 16 Iowa 80: In Las Vegas, David Butler marked his return to the lineup with 18 points and UNLV (5-2) handed Iowa (7-1) its first loss. Butler, who missed UNLV's first six games with academic problems, scored nine points in the first half as the Runnin' Rebels overcame a slow start to lead by 18 at halftime. Travis Bice scored a career-high 19 points for UNLV, which forced 24 Iowa turnovers in the first half.

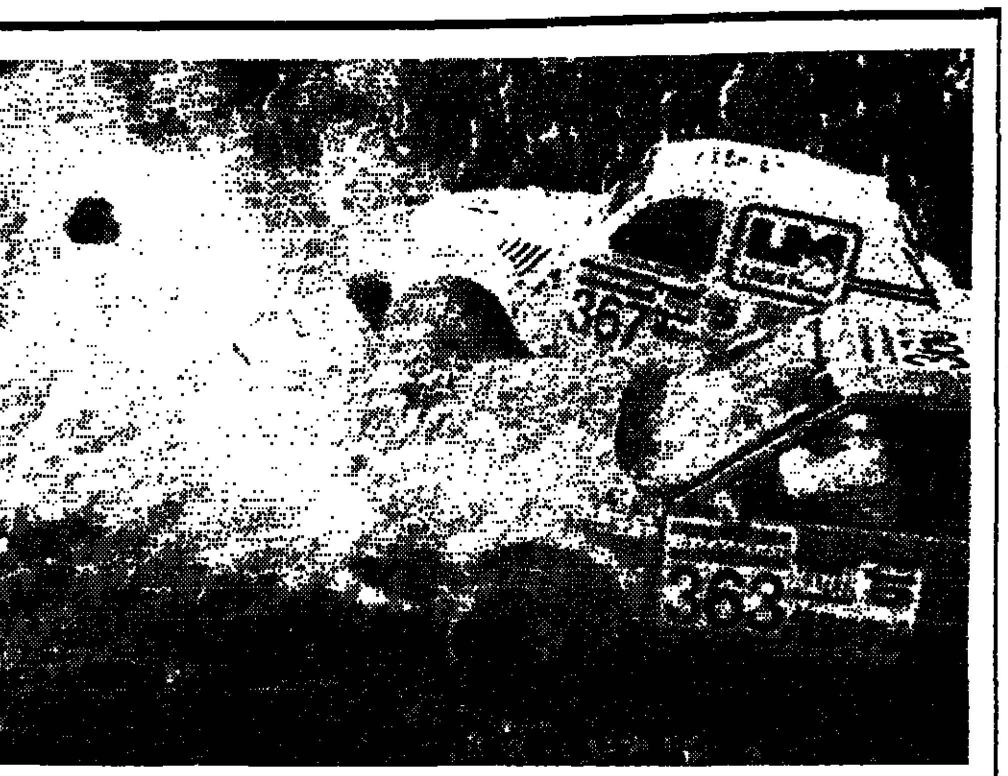
■ Jayhawks Win No. 11

On Friday night in Lawrence, Kansas, Kevin Pritchard helped trigger an early spurt as No. 2 Kansas opened the game with a 15-0 run, closed the first half with a 14-1 burst and coasted to a 90-67 victory over Arizona State. Pritchard, a 6-foot-3 senior guard, scored 15 of his 20 points in the first half.

And They're Off (Almost)

Almost 500 cars, trucks and motorcycles moved out of Paris early Christmas morning to start the first full day of the Paris-Dakar rally, but Mercedes No. 363 wasn't among them after breaking its clutch and radiator in Sunday's prologue. On Monday, Frenchman Claude Arnoux had a slim lead in a Buggy Citroën with 11,411 kilometers (7,091 miles) to go in the endurance challenge. The rally proceeds through France, Libya, Niger, Chad, Mali and Mauritania before ending in Senegal on Jan. 16.

Olivier Boiteux/The Associated Press



VANTAGE POINT/Nelson Bryant

Lessons of Life Learned From an Ancient Pine

New York Times Service

WHOSE woods they were I thought I knew, until I leaned against a huge white pine that had been there a century or more. The ridge I was on was graced with conifers and hardwoods, pine, hemlock, spruce, ash, beech, white and yellow birch, hickory and maple, and there was a cedar swamp below.

During that fall hike, I had put up a ruffed grouse and had startled a varying hare from his hide. Half-dressed for winter, the hare was a silly blend of brown and white. It bounced down the slope a few yards and stopped under a clump of alders, startlingly visible against the drab, fallen leaves.

I had also seen a deer, a slender doe, beneath a still-bearing apple tree that had been enveloped by the forest 50 years before.

A stone wall that marched through a part of the woods that once was a meadow had not confined cows or sheep for 100 years, but it still marked part of the boundary of the land I was on. Iron rods with surveyors' orange-red marking tapes fluttering from them were thrust into the wall at 50-yard intervals.

Until I reached the pine, I had been looking at the woods with the eyes of a hunter, a timber scaler, a carpenter and a husbandman.

Some of the older birches were dying, and I labeled them firewood. There are better woods for that purpose, hickory, oak and maple among them, but birch is good if it is treated properly: split as soon as possible after cutting, so that its waterproof bark cannot retain rot-producing moisture.

The ash trees, which were few and far between, I consigned to chair- and basket-making or tool handles. When I found a lone hornbeam, or ironwood tree, I thought of more tool handles, or perhaps a mallet with which to drive the froe that would split shakes from the cedars in the wild, wet valley below. The cedars would also make a long-lasting split-rail fence.

The giant white pine was nearly three feet in diameter at the butt and had no branches for the first 30 feet. When I reached it, I had visions of trestle tables with tops two inches thick, of paneling and wainscoting that would, over the decades, acquire that rich, brown-gold patina that no stain can match.

I circled the tree and guessed that it could provide enough clear-grained wood to finish off the interior of a small home.

I had even extended my fantasy — the land wasn't mine — to deciding where the ancient pine could be felled to do minimal damage to lesser trees nearby.

Then, as sudden as the holy silence that came after the chattering of an agitated red squirrel that was observing me, I was seized by another idea: the idea that owners other than the one filed in the county's registry of deeds were involved — the deer, the grouse, the squirrel, the bobcats I hadn't seen, the coyotes whose wailings often filled the windless, moon-washed nights.

The thought — more emotion than thought — invaded me, sending common logic reeling. Possession of the place by anyone or anything seemed ridiculous. It existed for itself and for all. Trees, shrubs, mosses and wildflowers would live there, as would some animals and insects.

Other creatures, including my own species, would tarry awhile or pass through. Tool-wielding man, with his infinite capacity for bending the natural world to his own uses, can mark lines on a map, exchange currency, and agree that a piece of the planet has changed hands. But the document that records the transaction does not, any more than does a marriage certificate, sanctify rape.

This does not imply that I will never again fell a tree for fuel or lumber. It only suggests that, in faltering fashion, I, as millions of others have already done, have moved closer to a proper reverence for the intricate, delicate, amazingly resilient and ultimately inexplicable phenomenon we call life.

My kind will continue to dam rivers, pollute the sky and the oceans, clear wild hillsides for housing developments. We will borrow from ever-dwindling resources to invest in luxuries even as millions more of us do not have adequate food or shelter.

But I choose to believe that this profligacy and insensitivity are being slowed by the aforementioned reverence, a naked instinct for survival and an acceptance of the terrifying but unavoidable truth that the whole wide world is in our hands.

SIDELINES

Whitbread Racers Head to Auckland

FREMANTLE, Australia (AP) — Steinlager II, looking for its third successive stage win, headed a fleet of 23 yachts that set out Saturday from Fremantle to Aukland on the third leg of the Whitbread Round the World ocean race. The New Zealand maxi, skippered by Peter Blake, won both the first leg from Southampton to Punte del Este, Uruguay, and the second leg from Punte del Este to Fremantle.

The 3,434 nautical-mile third leg is the shortest in the race, but could be one of the trickiest, competitors said.

Steinlager II, Rothmans of England, Merit of Switzerland and a second New Zealand yacht, Fisher and Paykel, are the leading contenders for overall honors in the 33,000 nautical-mile race.

Japan All-Stars Lose Ivy Bowl, 49-17

YOKOHAMA, Japan (AP) — Despite another lopsided loss, Japanese football is making progress.

"They played really good football," said Mark Ligos of the University of Pennsylvania, who returned an interception for a touchdown in the Ivy League all-star team's 49-17 victory over a Japanese all-star team.

In last year's first Ivy Bowl, William and Mary overwhelmed the Japanese all-stars, 73-3, and prevented them from completing a pass. On Friday, quarterback Kenji Udagawa completed 20 of 37 passes for 208 of the 275 passing yards collected by the Japanese.

NFL Reviewing NBA's Labor Plan

NEW YORK (AP) — The National Football League is considering an NBA-type labor plan in which a set percentage of revenue would be designated for player salaries.

Paul Tagliabue, the NFL commissioner, speaking during a roundtable discussion among the heads of the four major sports, said he admired the National Basketball Association's system, in which 53 percent of the gross revenues is set aside for the players.

"It's a guarantee on the bottom and a cap on the top," he said in the discussion taped last week and scheduled to be aired on U.S. television Tuesday. "I think that's the ultimate question. We're now at historic highs in terms of our player salaries. They're approaching 60 percent of the gross revenue of the business, so what looked like a high level in 1982 when the union proposed 55 percent is looking low today."

Van Basten Wins Soccer Award

PARIS (AP) — Marco Van Basten, the striker from the Netherlands, won the Ballon d'Or award Sunday as the best European soccer player for the second consecutive year, leading a sweep of the top three places for the AC Milan team.

Van Basten, 25, who led the Netherlands to the European championships, scored 119 points to outdistance club teammate Franco Baresi and compatriot Frank Rijkaard in the voting for the Ballon d'Or, or the Golden Soccer Ball, which is awarded by the soccer weekly France Football based on a vote by European sportswriters. Inter Milan player Lotthar Matthaus of West Germany was fourth.

For the Record

Paul F. Otis, the oldest living former major league baseball player, celebrated his 100th birthday Sunday, 77 years after playing in his only major league season. Otis played only one month with the New York Highlanders, the Yankees' predecessors, in 1912 and then was sent to the minors. He lives in a nursing home in Duluth, Minnesota. *(AP)*

Assistants to Steve Spurrier, Duke's football coach, say the former University of Florida Heisman Trophy winner intends to return to his alma mater as head coach, a North Carolina newspaper reported Monday. Spurrier, however, denied that he had accepted the Florida job. *(AP)*

Quotable

• "It's been a long, hard season on everybody. The best thing about it is that it is behind us and the Cowboys will have better days in the future." — Jimmy Johnson, coach of the Dallas Cowboys, who tied an NFL record for the worst record at 1-15. *(UPI)*

CHESS

By Robert Byrne

SOME of the most dangerous illusions on the chessboard stem from one of the greatest geniuses of the game, Wilhelm Steinitz, world champion from 1866 to 1894. This man, who was so adept at analyzing the structure of the game - embodied by the pawn formation - was cavalier about the factor of time and the rapidity of development and what it could do. Steinitz believed that a sound structure could repel any attack. Now we know, at least in principle, that there is a dynamic balance between time and structure and that the relationship between the two has to be reevaluated after every move.

But in practice, some preeminent contemporary grandmasters are as prejudiced as old Steinitz. For example, take the game between Harvard's grandmaster-in-residence, Boris Gulko, and Michael Rohde.

The line with 5 Bb5 had fallen into disuse for the last 15 years, presumably because most players do not want to concede the bishop pair after 5...a6 6 Bc6 bc. Besides, the black pawn center is strengthened. However, after 12 Ng3, the white pieces had mobilized rapidly and had useful scope.

Therefore Black should have moved to catch up in development with 12...Bb7 before undertaking any such thing as 12...cd 13 Nd4, which further increased the effectiveness of the white minor pieces.

Of course it is tempting to rely on 13...Qc7, which seemed to combine attack and defense, but Gulko had not counted on Rohde's 14 Qg4! The first point was that 14...Ne5 15 Re5! Qe5 16 Bf4 Qf6 17 Bb8 e5 18 Be5 Bg4 19 Bf6 20 Nc6 wins a pawn, although it is not clear whether White could sufficiently master the technical problems after 20...Rc8 to win the game.

Gulko could also have tried 14...g6 15 Bh6 Rb2!? (15...Re8? 16 Ne6! fe 17 Qe6 Kh8 18 Qf7 is too strong for White) 16 Bf8 Bf8, which obtains a pawn for the exchange and a chance to take the initiative.

Instead, displaying excessive faith in the solidity of the defense, Gulko tried to aboid sacrificing anything by choosing 14...Kh8?! But Rohde pounced at once with 15 Ngf5! ef 16 Nf5 Rg8 17 Ne7 Ne5 18 Qh4 Re8 19 Bg5!, the main idea being that 19...f6? is crushed by 20 Bf6! gf? 21 Qf6mate. It would not have helped Gulko to play 18...Rd8? because 19 Re5! Qe5 20 Ng6! fg 21 Qd8 forces mate.

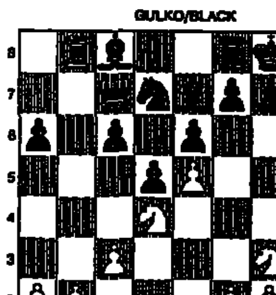
After 19...Be6, Rohde stuck a powerful blow with 20 Qf4! Defense against this pin with 20...f6 would lose to 21 bf6! and 20...h6 would also be destroyed by 21 Bf6! - thus, 21...gh 22 Qh6mate. Gulko was forced to yield the exchange with 20...Re7 21 Be7 Qe7 22 Qe5.

After 26 f4!, the capture 26...Qa2 would have allowed 27 f5 Bd7 28 f6 gf (28...g6 29 Qd6!) 29 Qf6 Kg8 30 Qd8 (or 30 Re3!)

On 31 Qd4, Gulko could not take with 31...Ba2? because of 32 Rb2 Qal 33 Rb8.

After 55 Qf4, an exposed king and decisive material inferiority caused Gulko to give up.

GULKO/BLACK



ROHDE/WHITE

Position after 13. . . Qc7

FRENCH DEFENSE

White Rohde	Black Gulko	White Rohde	Black Gulko
1 e4	e6	28 Kh2	c5
2 d4	d5	29 Rf2	d4
3 Nd2	c5	30 cd	cd
4 Ngf3	Nc6	31 Qd4	Kh7
5 Bb5	a6	32 Rb2	Qa1
6 Bc6	bc	33 a4	Bc4
7 c3	Nf6	34 Qe4	f5
8 e5	Nd7	35 Qd4	Bb3
9 O-O	Be7	36 Qc5	Qe4
10 Re1	O-O	37 Qd5	Kh8
11 Nf1	Rb8	38 Qe5	Qb4
12 Ng3	cd	39 f5	a4
13 Nd4	Qc7	40 f6	Qf8
14 Qg4	Kh8	41 Rf2	Kg8
15 Ngf5	ef	42 Rf3	Kh8
16 Nf5	Rg8	43 fg	Qg7
17 Ne7	Ne5	44 Rf8	Kg8
18 Qh4	Re8	45 Qe8	Kh7
19 Bg5	Be6	46 Qe4	Kh8
20 Qf4	Re7	47 Qf4	Kh7
21 Be7	Qe7	48 Rc8	Bf7
22 Qe5	Rb2	49 Rc7	Kg8
23 Rab1	Qb7	50 Ra7	Qg5
24 Rb2	Qb2	51 Ra4	Bd5
25 h3	h6	52 Qd2	Qd8
26 f4	Qc1	53 Kh1	Qe8
27 Re2	Qb1	54 Ra4	Rf7
		55 Qf4	Resigns

BOOKS

THE CHILDREN OF SEGU

By Maryse Conde. 429 pages. $18.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Charles Larson

NEAR the end of her exhaustive narrative of 19th-century life in Segu (a city located between Bamako and Timbuktu in present-day Mali), Maryse Conde writes:

"When a city prepares to die, she utters a long lament.

"Those who hear it believe this cry of sorrow is born of the inhabitants' distress as they huddle in their homes, bewailing their fate, but they are mistaken. The cry springs from the bricks in the walls, the earth of the temples and mosques, the dust in the streets, the manure littering the stockyards, from all the intangible elements that form the city's reality. It also springs from the spirits of her founders, who have watched her grow like a child born of woman, who have fought for her, and who are powerless to help her now.

"This lament is understood by certain initiates as a sign that terrible events will soon come to pass."

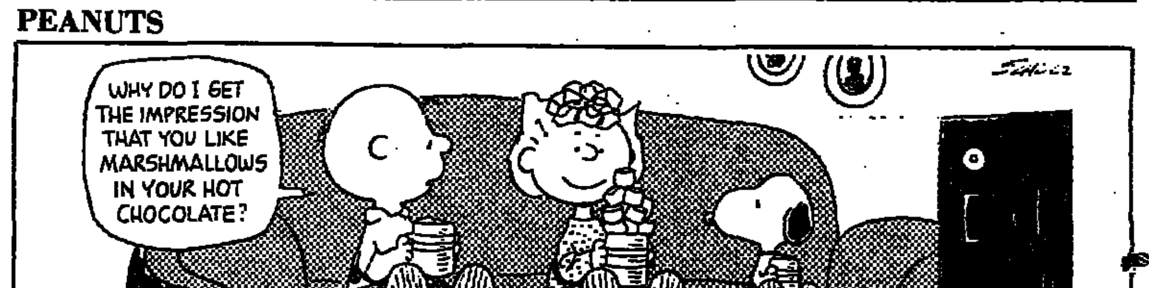
"The Children of Segu" might best be described as the author's praise song for her African heritage. Maryse Conde, who was born in Guadeloupe and has taught at the Sorbonne, is a descendant of the Bambara people who dominated life in Segu during much of the 18th and early 19th centuries. In her previous historical novel, "Segu" (1987), Conde chronicled the initial stages of her people's confrontation with Islam. By 1860, the traditional fetishism of the Bambara people had been considerably weakened by the Moslem invaders. In her sequel, the story is continued until roughly the end of the 19th century. By that time, however, it was not only Islam but also Catholicism that had altered the shape of the kingdom of Segu forever.

The scope of Conde's narrative is broad, ranging from half a dozen Islamic strongholds in West Africa to several of the major coastal cities where Christianity — particularly during the 19th century — was rapidly fomenting an iconography in black and white. Yet, extending the panorama even further, and drawing upon her West Indian background, Conde also shifts the setting of a major section of her story to Jamaica.

Conde's richly inventive story is ultimately weakened by the expansive scope of her narrative. In short scenes and evocative vignettes she often leaves the reader breathless. Her sense of detail is most convincing when she begins a scene, but after that the riot of detail and historical fact often wears us down. For another novelist, the Jamaican interlude would have been quite enough. Squeezed in between the West African sections of Conde's tale, it is a little like serving a starving guest only an appetizer. There are other sections of the narrative and other characters who are quickly dropped from the story just as we become interested in them.

Charles Larson is professor of literature at American University. He wrote this for The Washington Post.

PEANUTS



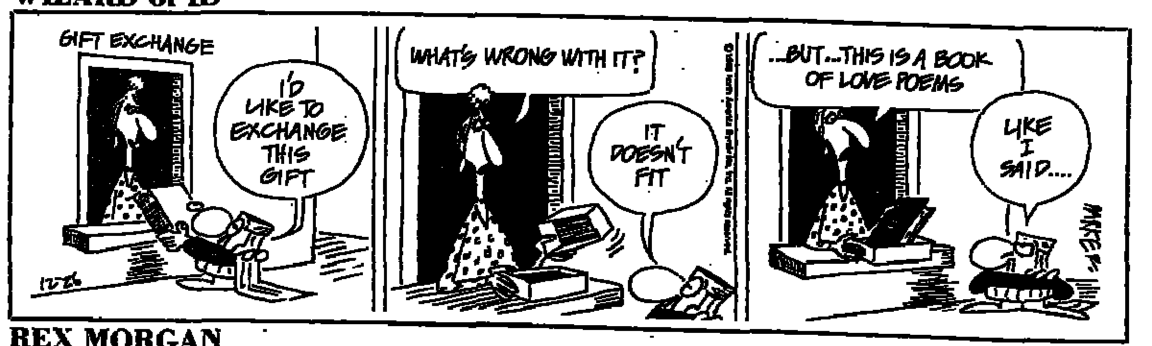
BEETLE BAILEY



ANDY CAPP



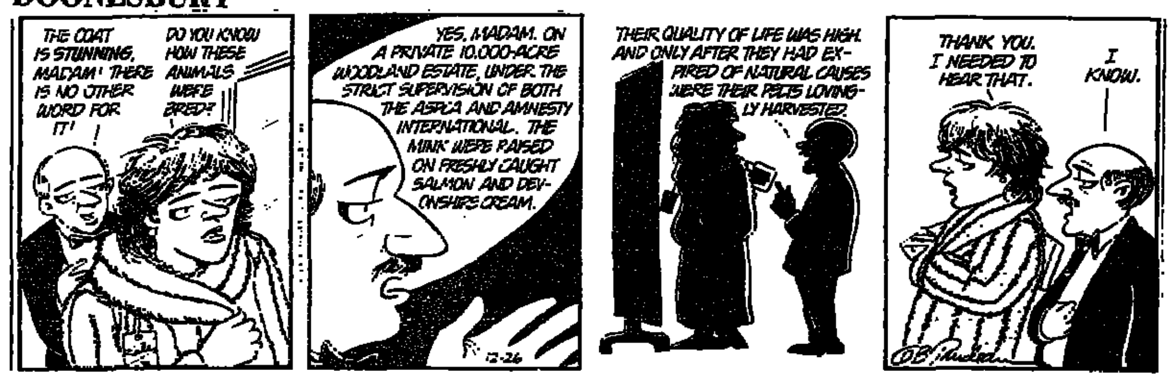
WIZARD of ID



REX MORGAN



DOONESBURY



DENNIS THE MENACE



"SHOULDN'T UNBREAKABLE TOYS LAST MORE THAN A DAY?"

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WHAAS

HATIF

NOPPIL

COTESK



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: HIS " "

(Answers tomorrow)

Saturday's | Jumbles: AORTA CARGO POWDER JUNIOR
Answer: Another name for a cloudburst— A "DROWN POUR"

New Orleans' 41-6 Victory Ends Colts' Wild-Card Hopes

Rams and Eagles Earn Berths; Packers and Steelers Wait

Compiled by Our Staff From Dispatches

For New Orleans, it was a great finish to a disappointing season. For Indianapolis, it was a disappointing ending to a promising season.

John Fourcade passed for two touchdowns and ran for one Sunday in New Orleans, leading the Saints to a 41-6 victory over Indianapolis that ended the Colts' playoff hopes and gave the Saints an unprecedented third straight winning season.

"Everything rolled their way," said Ron Meyer, the Colts' coach. "It looked like we were always a play behind them."

New Orleans, which never finished above the .500 mark in its first 20 seasons, failed to make the playoffs despite a 9-7 record. The Colts, who needed a victory to gain a wild-card berth, finished 8-8, one game behind Buffalo in the AFC East.

Fourcade, who had never started a regular-season game until three weeks ago, completed 21 of 28 passes for 291 yards and ran five times for 30 yards. He hit Eric Martin with a three-yard touchdown pass in the second quarter and Hoby Brenner with a 30-yarder five seconds into the fourth quarter.

The Saints' quarterback also came up with a few freelance plays, such as a shovel pass to fullback Craig Heyward after being chased from the pocket.

"We have nobody to blame but ourselves (for missing the playoffs)," said Pat Swilling, a New Orleans' linebacker. "We dug our own hole with that 1-4 start. But it still hurts."

The Colts also blew their chance to make the playoffs, but Meyer wasn't bitter about it.

"Thank heavens we were in a position to be there," he said. "There were a lot of football teams, like the Saints, playing on sheer pride."

New Orleans scored on a seven-yard run by Dalton Hilliard in the third quarter, a two-yard run by Fourcade in the fourth period and a 63-yard interception return by Toi Cook with 1:37 left in the game. Morten Andersen added two field goals for the Saints, a 21-yarder in the first quarter and a 29-yarder with 3:05 left in the game.

The Colts' only points came on a pair of field goals by Dean Biasucci in the second quarter, from 41 and 22 yards. The Saints held Eric Dickerson, who rushed for more than 1,300 yards this season, to 54 yards on 16 carries.

"I had no idea we could hold them without a touchdown," said Jim Mora, the Saints' coach. "We were concerned about their offense, with Dickerson and that offensive line they have."

Jack Trudeau, the Indianapolis quarterback, completed 15 of 27 passes for 118 yards and was intercepted twice. His backup, Tom Ramsey, threw the pass that was picked off by Cook in the final period.

In the final game of the NFL regular season Monday night, the Vikings (9-6) host the Cincinnati Bengals (8-7) in Minneapolis. The winner advances to the playoffs and the loser goes home. The playoff hopes of two other teams — the Pittsburgh Steelers and the Green Bay Packers — also are riding on the outcome.

Lions 31, Falcons 24: In Atlanta, rookie Barry Sanders rushed for 158 yards, including touchdown runs of 25, 17 and 18 yards, to break Detroit's single-season re-

PRO FOOTBALL

cords for rushing and TDs with 1,470 yards and 14 TDs on the year.

The Lions (7-9) closed the season with five straight wins. The field goal was Eddie Murray's 20th in 21 attempts and tied the NFL record for accuracy, which he already shared with Mark Moseley.

Packers 20, Cowboys 10: In Irving, Texas, Don Majkowski threw two touchdown passes and Green Bay forced five turnovers to keep the Packers' playoff hopes alive. Green Bay (10-6) completed its best regular season in 17 years while the Cowboys (1-15) equaled an NFL record for most losses in a season. Chris Jacke added field goals of 28 yards on Green Bay's first possession and 24 yards with 3:24 to play.

Chiefs 27, Dolphins 24: In Miami, Nick Lowery kicked a 41-yard field goal with 1:41 left to give Kansas City the victory. The Chiefs (8-7-1) drove 44 yards to the Miami 23, where Lowery hit the winner. Miami (8-8) had tied the score 24-24 on a 12-yard pass from Dan Marino to Mark Clayton with 4:24 left.

Rams 24, Patriots 20: In Foxboro, Massachusetts, Greg Bell capped a 210-yard rushing performance with a three-yard run with 1:55 remaining, leading the Rams to a wild-card playoff berth. The Rams (11-5) will meet the Eagles on Dec. 31 in Philadelphia in the NFC wild-card game. The Patriots (5-11) completed their worst season since going 2-14 in 1985.

Eagles 31, Cardinals 14: In Philadelphia, Randall Cunningham ran for one touchdown and threw for another to nail down an NFC wild-card berth for the Eagles. Cunningham scored on a 14-yard run and threw a four-yard touchdown pass to Robert Drummond as Philadelphia (11-5) handed Phoenix (5-11) its sixth straight loss.

Steelers 31, Buccaneers 22: In Tampa, Florida, Pittsburgh (9-7) reached the brink of their first playoff berth since 1984 — depending on the outcome of Monday night's Cincinnati-Minnesota game. Wide receiver Louis Lipps and running back Tim Worley scored two touchdowns each for the Steelers. Tampa Bay (5-11) suffered its fourth-straight loss.

49ers 26, Bears 0: In San Francisco, Joe Montana completed 10 of 21 passes for 106 yards and one touchdown, setting a single-season record for the highest NFL quarterback rating as San Francisco (14-2) won its fifth straight. Montana finished the season with a rating of 112.4, surpassing Milt Plum's record of 110.4 with Cleveland in 1960. Chicago (6-10) lost its sixth in a row and finished with their worst record in a full season since 1975.

Chargers 19, Broncos 16: In San Diego, Chris Bahr's 45-yard field goal as time expired lifted the Chargers. Bahr lofted his kick after the Chargers had stormed back from a stunning Denver touchdown that tied, and nearly won, the game with 35 seconds to play. The Broncos (11-5) went back to Colorado to await the playoffs with the best record in the AFC, while San Diego (6-10) was stuck with its second consecutive losing season.

Giants 34, Raiders 17: In East Rutherford, New Jersey, veteran Ottis Anderson scored his 13th and 14th touchdowns of the season for New York and rushed for 74 yards to push his season total to 1,023 — his first 1,000-yard year since 1984. Rookie Dave Meggett returned a punt 76 yards for a touchdown and contributed two other long runbacks that set up field goals for the Giants by Bjorn Nittmo. The Giants held Los Angeles running back Bo Jackson to 35 yards on 10 carries.

Saturday's Games

Browns 24, Oilers 20: In Houston, Kevin Mack's four-yard run with 39 seconds left gave Cleveland its fourth AFC Central title in five years. The Oilers, (9-7) who trailed 17-0 in the first half, rallied to take a 20-17 lead with 4:46 left on a 27-yard pass from Warren Moon to Drew Hill. The Browns (9-6-1) then marched 58 yards for the winning touchdown.

Bills 37, Jets 0: In East Rutherford, New Jersey, Jim Kelly threw a pair of touchdown passses as the Bills snapped a three-game losing streak and won their second straight AFC East championship. The Jets (14-2) finished with their worst mark since 1980.

Redskins 29, Seahawks 0: In Seattle, Mark Rypien completed 22 of 31 passes for 290 yards and a touchdown as the Redskins won their fifth straight and spoiled Steve Largent's retirement party. Largent, the NFL's all-time leading receiver, had two catches for 41 yards in the final game of his 14-year career. He holds NFL records for receptions, reception yardage, touchdown catches and consecutive games catching a pass.

(AP, UPI)

Michigan State Coach May Get N.Y. Jets Job

United Press International

HONOLULU — Michigan State's football coach, George Perles, will wait until after the Aloha Bowl before saying if he is to succeed Joe Walton as coach of the NFL's New York Jets.

Walton is expected to be fired Tuesday by Dick Steinberg, the Jets' new general manager. CBS Sports' "NFL Today" show reported Saturday that Perles talked to Steinberg about the coaching position.

Perles said he would comment on the speculation following Monday's late-starting Aloha Bowl between his Spartans and the University of Hawaii.

"I really would rather not talk about this until after the game," Perles said. "The biggest thing on my mind is beating Hawaii. And I don't want a lot of distractions."

Perles, 55, is often mentioned when an NFL coaching position becomes available.

NFL Playoff Picture

National Conference

East

● NEW YORK GIANTS (12-4): Have clinched the division.

● PHILADELPHIA EAGLES (11-5): Have clinched a wild-card spot and will host the Los Angeles Rams.

Central

● GREEN BAY PACKERS (10-6): Will win the division if Minnesota loses to Cincinnati on Monday night.

● MINNESOTA VIKINGS (9-6): Will win the division with a victory over Cincinnati Monday night. The Vikings hold the tiebreaker over the Packers because of a better division record.

West

● SAN FRANCISCO 49ers (14-2): Have clinched the division championship and the home-field advantage throughout the NFC playoffs.

● LOS ANGELES RAMS (11-5): Have clinched a wild-card spot and will play at Philadelphia.

American Conference

East

● BUFFALO BILLS (9-7): Have clinched the division.

Central

● CLEVELAND BROWNS (9-6-1): Have clinched the division.

● HOUSTON OILERS (9-7): Have clinched a wild card spot. Will play at Cincinnati if Cincinnati beats Minnesota on Monday night. Will host Pittsburgh if Cincinnati loses to Minnesota on Monday night.

● PITTSBURGH STEELERS (9-7): Will get a wild-card spot if Cincinnati loses to Minnesota on Monday night and would play at Houston.

● CINCINNATI BENGALS (8-7): Will get a wild-card spot if they win at Minnesota on Monday night and would host Houston.

West

● DENVER BRONCOS (12-4): Have clinched the division and the home-field advantage throughout the AFC playoffs.

NFL Draft

(First 13 positions of 1990 NFL draft. Order is based on strength of schedule. Rest of order will be determined after Monday night game. Note: Dallas relinquished its first-round pick by selecting Steve Walsh in the supplemental draft.)

1. Dallas 2. Atlanta 3. N.Y. Jets 4. Phoenix 5. New England 6. Tampa Bay 7. San Diego 8. Chicago 9. Detroit 10. Seattle 11. Miami 12. Indianapolis 13. L.A. Raiders

2 NFL Playoff Slots Hinge on Last Game

By Thomas George

New York Times Service

NEW YORK — Monday night's final game of the 16-week National Football League season is required to complete the Super Bowl XXIV playoff picture, a zany puzzle that shifted dramatically Sunday.

Two of the 10 playoff spots are undetermined, one in each conference.

If the Minnesota Vikings (9-6) beat the Cincinnati Bengals (8-7) Monday night at the Metrodome in Minneapolis, Minnesota wins the National Conference Central division and gets the final NFC berth while the Pittsburgh Steelers (9-7), via a wild card, would earn the final American Conference berth.

If Cincinnati beats Minnesota, the Bengals would claim the last AFC wild-card spot and the Green Bay Packers (10-6) would win the NFC Central and be playoff-bound.

"The odds were really against us having a chance at controlling our destiny," said Reggie Williams, the Bengals' 14-year linebacker and a Cincinnati councilman, who is retiring from football after this season.

"Yes, Virginia, there is a Santa Claus," said Sam Wyche, the Bengals' coach. "Our odds of having this chance were a lot worse than people out there with million-dollar lottery tickets."

If Cincinnati wins, look for extra fireworks on New Year's Eve. Cincinnati would be at home for the AFC wild-card game against Houston, a bitter divisional rival the Bengals ran up the score on two Sundays ago to a 61-7 victory.

If Cincinnati loses, Pittsburgh will play at Houston on New Year's Eve in the wild-card game.

Early last week, the Vikings labored through sluggish practices after failing to clinch the NFC Central when they lost in overtime to the Browns at Cleveland.

"The practices were somewhat difficult early on but we'll be ready on Christmas night — we have everything to play for," said Jerry Burns, the Vikings' coach.

"Just about everything about Cincinnati scares me, particularly Boomer Esiason and James Brooks," he said. "We hope we can start off fast and increase our momentum from there."

In the NFC on Sunday, the Los Angeles Rams and the Philadelphia Eagles both improved to 11-5 with victories and earned wild-card berths. *(See Scoreboard)*

Philadelphia toppled the Phoenix Cardinals by 31-14. The Rams edged the New England Patriots by 24-20 in biting cold, holding off a Patriot drive in the final seconds.

The Rams will get another taste of the East's frigid weather on Sunday in their wild-card matchup with the Eagles in Philadelphia's Veterans Stadium.

The New York Giants (11-4), who missed the playoffs last season, won the NFC East by beating the Los Angeles Raiders, 34-17. San Francisco (14-2), winners of the NFC West weeks ago, blanked the Chicago Bears on Sunday, 26-0, to finish with the NFL's best record.

If the Rams win the wild-card game over Philadelphia, they will play the Giants at Giants Stadium on Jan. 6 or 7, and Minnesota or Green Bay would play San Francisco in Candlestick Park on Jan. 6 or 7.

If the Eagles win their wild-card game, they will play at San Francisco, and Minnesota or Green Bay will play the Giants.

In the AFC on Sunday, the Indianapolis Colts were the big losers, falling by 41-6 to the New Orleans Saints. That cost the Colts a wild-card berth and helped pave the way for the Bengals and the Steelers.

In an unusual twist, the Kansas City Chiefs' 27-14 victory over the Miami Dolphins eliminated both teams.

The Buffalo Bills (9-7), champions in the East, will play at Cleveland against the Browns (9-6-1), the Central winners, on Jan. 6 or 7.

The Broncos (11-5), who lost Sunday to San Diego (6-10) but had already clinched their West title several weeks ago, will play the AFC wild-card winner on Jan. 6 or 7 at Mile High Stadium in Denver.

The conference championship games will be on Jan. 14, and Super Bowl XXIV will be Jan. 28 in the Louisiana Superdome in New Orleans.

In losing to Green Bay on Sunday, the Dallas Cowboys gained a dubious distinction — the league's worst record (1-15) — but their lone victory helped keep the Redskins (10-6) out of the playoffs.

Dallas will not get the first pick in the 1990 college draft because it selected Steve Walsh in this year's supplemental college draft.

The No. 1 selection goes to the Atlanta Falcons (3-13), who for the second time in three years backpedaled toward that treat.



Bill Kostroun/The Associated Press

I'VE GOT IT. NO, I'VE GOT IT — The Jets' Bobby Humphrey, right, nearly intercepts a pass intended for Andre Reed of the Bills.

Okoye Edges Sanders in Race for Rushing Title

The Associated Press

KANSAS CITY, Missouri — Christian Okoye of the Kansas City Chiefs ran for 1,480 yards this season, holding off a final-day charge by the Detroit Lions' rookie, Barry Sanders, and all but locking up the National Football League rushing title.

The 260-pound (118-kilogram) Nigerian took a 70-yard lead over Sanders into the final weekend, but Sanders accumulated 158 yards Sunday against the Atlanta Falcons, giving him a total of 1,470 yards.

Okoye rushed for 98 yards Sunday in a 27-24 victory over the Dolphins in Miami for his 10-yard edge over Sanders. Officially, Okoye will be crowned champion after the NFL regular-season finale Monday between the Cincinnati Bengals and the Minnesota Vikings.

James Brooks of Cincinnati is the only player with a chance of catching Okoye, but he would need 334 yards against the NFL's top-rated defense to tie Okoye.

Okoye's primary rival all season has been Sanders, who had 100-yard rushing efforts in five of the last six games.

"I knew he was going to have a good game against Atlanta — and he did," Okoye said in a newspaper interview. "That was close. That was real close."

Irv Eatman, the Chiefs' tackle, had his priorities set.

"We realized coming into the game we had just a slim chance for the playoffs, so it was very important to get as many positives as we could out of this game," he said. "No. 1, we wanted a victory; No. 2, we wanted to get Christian the rushing title. He deserved it. He worked hard for it. I'm glad to see him get it."

Okoye gained his club-record 1,480 yards in slightly more than 14 games. He played sparingly in the season opener against the Denver Broncos because of a summer-long neck injury, then missed the October rematch with the Broncos because of a bruised thigh.

"This shows where I am in football," Okoye said. "People kept telling me I was a project because I hadn't played football much. I never felt I was a project, but you can't control what people say. I knew I had the capabilities. All I had to do was work hard to catch up with the rest of them (NFL running backs)."

"This means a lot to me," Okoye said, "because it has given me the confidence that I can do this. To lead the league in rushing — that's pretty good."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	17	7	.708	—
Philadelphia	14	10	.583	3
Boston	14	11	.560	3½
Washington	12	13	.480	5½
New Jersey	7	18	.280	10½
Miami	7	20	.259	11½
Central Division				
Chicago	16	9	.640	—
Atlanta	15	9	.625	½
Indiana	15	9	.625	½
Detroit	16	10	.615	½
Milwaukee	12	13	.480	4
Cleveland	10	13	.435	5
Orlando	9	17	.346	7½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	17	6	.739	—
Denver	17	9	.654	1½
Utah	16	9	.640	2
Dallas	13	12	.520	5
Houston	12	14	.462	6½
Minnesota	5	20	.200	13
Charlotte	4	19	.174	13
Pacific Division				
L.A. Lakers	19	6	.760	—
Portland	18	8	.692	1½
Seattle	12	12	.500	6½
Phoenix	10	12	.455	7½
Golden State	10	14	.417	8½
L.A. Clippers	9	14	.391	9
Sacramento	6	18	.250	12½

FRIDAY'S RESULTS

Philadelphia 15 23 26 25—89
Boston 29 18 29 12—88
Barkley 9-20 5-10 23, Hawkins 5-11 7-7 17; Parish 9-20 1-1 19, McHale 6-14 2-2 14. Rebounds: Philadelphia 62 (Gminski 14), Boston 56 (Bird 12). Assists: Philadelphia 19 (Dawkins, Anderson 5), Boston 30 (Bird, Johnson 9).

Detroit 28 26 27 23—96
New Jersey 22 24 19 25—90
Dumars 11-22 4-4 27, Edwards 7-10 5-6 19; Hopson 9-16 1-1 19, Morris 7-15 1-2 15. Rebounds: Detroit 50 (Aguirre, Laimbeer 8), New Jersey 50 (Morris 16). Assists: Detroit 15 (Thomas 9), New Jersey 18 (Morris 5).

Utah 34 23 26 31—114
Charlotte 20 34 21 25—100
Malone 22-28 8-12 52, Stockton 5-8 6-8 16; Chapman 11-25 4-5 28, Gilliam 7-18 4-6 18. Rebounds: Utah 54 (Malone 17), Charlotte 47 (Gilliam 8). Assists: Utah 28 (Stockton 14), Charlotte 22 (Bogues, Chapman 6).

Denver 36 34 33 34—137
Orlando 30 23 32 40—125
English 12-14 1-1 25, Davis 9-13 5-6 23; Anderson 10-17 4-5 24, Smith 8-12 7-11 23. Rebounds: Denver 55 (Lever, Lane, Hanzlik 8), Orlando 58 (Green 12). Assists: Denver 35 (Adams 7), Orlando 23 (Theus 9).

Chicago 38 32 30 25—125
Atlanta 30 30 26 27—113
Jordan 10-17 7-8 29, Pippen 9-18 7-8 25; Wilkins 15-24 1-2 34, Webb 5-9 9-10 19. Rebounds: Chicago 47 (Pippen 9), Atlanta 40 (Wilkins 11). Assists: Chicago 29 (Grant, Pippen, Paxson 5), Atlanta 20 (Webb 7).

New York 30 27 29 36—122
Washington 24 26 29 33—112
Newman 9-16 7-7 25, Ewing 6-14 10-11 22; Eackles 9-19 9-14 27, King 8-22 7-8 23. Rebounds: New York 52 (Oakley 11), Washington 67 (D.Walker 10). Assists: New York 24 (Jackson 8), Washington 22 (D.Walker 6).

Sacramento 30 22 20 20— 92
Houston 18 27 26 32—103
McCray 8-16 2-4 18, Tisdale 9-19 0-0 18; Olajuwon 9-21 11-14 29, Floyd 6-10 6-6 20. Rebounds: Sacramento 54 (Tisdale 16), Houston 58 (Olajuwon 21). Assists: Sacramento 23 (Tisdale, Ainge, K.Smith, Pressley 5), Houston 27 (Lucas 7).

LA Clippers 28 17 27 20— 92
Dallas 23 26 26 26—101
R.Harper 6-20 11-15 23, Norman 8-11 2-3 18, Smith 7-16 4-4 18; Blackman 11-23 9-10 31, D.Harper 7-13 2-2 17. Rebounds: LA Clippers 45 (Smith 8), Dallas 45 (Perkins 14). Assists: LA Clippers 12 (Grant 5), Dallas 19 (D.Harper 8).

Cleveland 17 21 22 30—100
Milwaukee 30 19 28 35—112
Price 7-12 2-2 20, J.Williams 5-9 6-7 16; Humphries 11-17 5-5 27, Sikma 7-16 4-4 19. Rebounds: Cleveland 43 (Price, Nance 7), Milwaukee 41 (Roberts, Sikma 7). Assists: Cleveland 27 (Price 9), Milwaukee 24 (Robertson 6).

San Antonio 32 27 24 36—119
Phoenix 32 25 27 31—115
Cummings 12-18 4-6 29, Robinson 12-20 4-5 28; Chambers 13-23 6-7 32.
E.Johnson 7-18 7-7 24. Rebounds: San Antonio 51 (Robinson 11), Phoenix 44 (West 8). Assists: San Antonio 27 (Cheeks 11), Phoenix 30 (K.Johnson 15).

Indiana 31 29 34 30—124
Golden State 42 36 28 44—150
Person 12-20 7-13 32, Fleming 11-18 7-8 30; Richmond 12-20 6-8 31, Mullin 9-14 8-8 28. Rebounds: Indiana 49 (Person 11), Golden State 56 (Tolbert 9). Assists: Indiana 30 (Fleming 9), Golden State 38 (Garland 9).

SATURDAY'S RESULTS

New Jersey 28 16 26 15—85
New York 29 19 23 32—94
Hinson 7-11 8-8 22, Morris 10-20 2-3 22; Ewing 8-21 6-8 22, Oakley 4-10 6-6 14, G.Wilkins 4-9 6-6 14, Strickland 6-11 2-4 14. Rebounds: New Jersey 52 (Carroll 10), New York 61 (Oakley 12). Assists: New Jersey 14 (Conner 6), New York 20 (M.Jackson 7).

Chicago 29 26 26 23—104
Philadelphia 32 33 36 29—131
Armstrong 9-16 2-4 20, Pippen 7-9 5-7 19; Barkley 13-17 7-13 33, Anderson 7-13 5-6 19. Rebounds: Chicago 49 (Cartwright, King, Sanders 7), Philadelphia 54 (Barkley 13). Assists: Chicago 23 (Jordan 6), Philadelphia 28 (Dawkins, Brooks 7).

Denver 36 28 42 28—135
Miami 27 23 23 31—104
Adams 5-9 7-7 21, Davis 10-16 0-1 20; Sundvold 5-10 3-4 15, Rice 7-12 0-0 14. Rebounds: Denver 67 (Lane 10), Miami 47 (Seikaly 8). Assists: Denver 24 (Hughes 5), Miami 24 (Douglas 7).

Orlando 23 18 27 32—100
Detroit 20 23 31 32—106
Theus 10-19 8-9 30, O.Smith 10-19 3-4 24; Thomas 9-18 3-4 21, Dumars 6-12 6-6 18. Rebounds: Orlando 49 (Green 10), Detroit 63 (Rodman 13). Assists: Orlando 26 (Vincent 11), Detroit 27 (Thomas 14).

Milwaukee 17 23 26 28—94
Minnesota 28 16 26 28—98
Robertson 5-15 8-14 18, Sikma 5-15 4-4 15. Humphries 5-10 5-8 15; Campbell 8-17 6-7 23, Corbin 8-14 1-2 17. Rebounds: Milwaukee 63 (Sikma, Robertson, Breuer 8), Minnesota 49 (Corbin 14). Assists: Milwaukee 26 (Humphries, Robertson 7), Minnesota 18 (Lowe, Richardson 5).

Sacramento 20 30 26 19— 95
Dallas 26 28 21 27—102
Ainge 9-21 4-6 23, Tisdale 10-16 0-0 20; Blackman 10-21 7-7 27, Perkins 6-9 7-8 19, Donaldson 6-8 7-11 19. Rebounds: Sacramento 48 (McCray, Kite 11), Dallas 59 (Donaldson 18). Assists: Sacramento 17 (Ainge 8), Dallas 15 (Harper, Davis 5).

Utah 18 21 27 32— 98
San Antonio 36 29 29 21—115
Brown 9-10 6-6 22, Edwards 9-14 2-2 20; Cummings 13-20 1-2 28, Robinson 11-13 5-8 27. Rebounds: Utah 46 (Malone 10), San Antonio 43 (Robinson 8). Assists: Utah 24 (Stockton 8), San Antonio 32 (Anderson 7).

L.A. Clippers 22 18 27 33—100
Phoenix 26 23 27 28—104
Grant 6-14 7-8 20, Smith 8-15 2-2 19; Hornacek 10-14 7-8 28, Chambers 9-25 5-8 23. Rebounds: L.A. Clippers 54 (Benjamin 8), Phoenix 49 (West 10). Assists: L.A. Clippers 20 (Grant 7), Phoenix 24 (K.Johnson 6).

Indiana 29 19 33 17—98
Seattle 22 24 28 21—95
Miller 9-10 6-8 29, Schrempf 8-15 7-8 23; McDaniel 14-25 1-3 29, McKey 10-19 3-4 23. Rebounds: Indiana 41 (Thompson 12), Seattle 49 (Cage 12). Assists: Indiana 19 (Fleming 5), Seattle 19 (McMillan 11).

College Scores

How the Associated Press' Top 25 fared this week:

1. Syracuse (8-0) beat C.W. Post 129-72.
2. Kansas (11-0) beat Arizona State 90-67.
3. Georgetown (8-0) beat Virginia Tech 97-64.
4. Missouri (9-1) lost to No. 5 Illinois 101-93.
5. Illinois (8-0) beat No. 4 Missouri 101-93; beat Wisconsin-Green Bay 71-47.
6. Michigan (8-1) beat Seton Hall 91-86.
7. Oklahoma (5-0) beat Loyola Marymount 136-121.
8. LSU (5-1) beat NthWest. Louisiana 73-63.
9. Louisville (8-1) beat Austin Peay 93-59.
10. Arkansas (7-1) beat Bethune-Cookman 91-61; beat VMI 92-61.
11. Indiana (8-0) beat Iowa State 115-66.
12. Duke (5-2) beat Davidson 89-44; beat Washington 74-64.
13. UNLV (5-2) beat No. 16 Iowa 97-80.
14. Georgia Tech (6-0) beat Coastal Carolina 109-82.
15. Nth Carolina St. (7-2) lost to E. Tenn. St. 92-82; beat Nth Carolina-Asheville 110-70.
16. Iowa (7-1) beat Drexel 59-50; lost to No. 13 UNLV 97-80.
17. Memphis State (6-1) beat New Orleans 59-55; beat Jackson State 96-73.
18. UCLA (6-1) beat American U. 89-74; beat Fullerton State 87-75.
19. St. John's (9-2) beat Niagara 83-51.
20. Alabama (7-2) beat Baptist College 63-32; lost to Wake Forest 67-65.
21. Oregon State (6-2) lost to Loyola Marymount 117-113; beat Boise State 76-42.
22. Arizona (3-2) beat Miami, Fla. 83-53.
23. La Salle (5-0) beat Villanova 71-70.
24. Oklahoma St. (5-2) beat Tex. Sthern 79-77.
25. Michigan State (9-2) lost to Bowling Green 81-79; beat Evansville 80-66; beat Eastern Michigan 87-73.

FRIDAY'S RESULTS

EAST

Rhode Island 101, Dist. of Columbia 47
Rutgers 105, Keene St. 56
St. Peter's 78, Marist 62

SOUTH

Florida St. 92, Stetson 83
Jacksonville 78, Florida A&M 63
Tulane 85, Texas-Pan American 77

MIDWEST

Creighton 84, Morgan St. 69
Drake 70, Ill.-Chicago 63
Kansas 90, Arizona St. 67
Notre Dame 86, Lafayette 71

SOUTHWEST

Tulsa 97, Bethune-Cookman 85

FAR WEST

Air Force 82, Adams St. 58
Hawaii 84, S. Illinois 71
Oregon St. 76, Boise St. 42
Pacific U. 61, Montana 58
Pepperdine 99, W. Washington 71
Stanford 77, Colgate 66

TOURNAMENTS

Chaminade 79, Cornell 76
E. Tennessee St. 86, East Carolina 80
Maryland 104, George Mason 86
Sacramento St. 87, Coppin St. 81
Kentucky 88, Portland 71
SW Louisiana 89, Cincinnati 88
Detroit 80, Dartmouth 67
New Mexico 94, Maine 63
San Francisco 75, Canisius 64
Xavier, Ohio 72, Princeton 65
Ala.-Birmingham 91, San Diego St. 46
Penn St. 62, SW Texas St. 37

SATURDAY'S RESULTS

EAST

Connecticut 100, S. Connecticut 37
Providence 78, Utah 67
St. John's 83, Niagara 51
Temple 93, Duquesne 62

SOUTH

Duke 74, Washington 64
Florida 91, South Florida 54
Furman 77, Villanova 73
Memphis St. 96, Jackson St. 73
North Carolina 79, Kansas St. 63
Vanderbilt 100, Samford 76

MIDWEST

Ball St. 63, Butler 42
Bradley 85, Georgia Southern 77
Dayton 97, Miami, Ohio 81
DePaul 71, Marquette 62
Drake 87, Morgan St. 69
Illinois 71, Wis.-Green Bay 47
Indiana 115, Iowa St. 66
Michigan St. 87, E. Michigan 73
Minnesota 81, N. Illinois 62
St. Louis 77, Colorado 72
Toledo 74, Pittsburgh 68
Wichita St. 82, Fresno St. 62

SOUTHWEST

Arkansas 92, VMI 61
Texas 73, Southern Meth. 67
Texas-El Paso 88, Sam Houston St. 65

FAR WEST

California 85, Brigham Young 63
Colgate 91, U.S. International 88
Colorado St. 93, North Texas 70
Michigan 91, Seton Hall 86
Nev.-Las Vegas 97, Iowa 80
S. Illinois 96, Hawaii-Hilo 61
San Jose St. 65, Idaho St. 57
UC Santa Barbara 89, Boston U. 68
UCLA 87, Fullerton St. 75

TOURNAMENTS

Coppin St. 86, Cornell 79
Maryland 91, E. Tennessee St. 86
George Mason 79, East Carolina 63
SW Louisiana 116, Kentucky 113
Cincinnati 75, Portland 53
Maine 73, Dartmouth 72
Princeton 73, Canisius 59

SUNDAY'S RESULTS

TOURNAMENTS

Maryland 98, Sacramento St. 68
E. Tennessee St. 83, Chaminade 69
George Mason 74, Coppin St. 59
East Carolina 81, Cornell 59

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
x-Buffalo	9	7	0	.563	409	317
Indianapolis	8	8	0	.500	298	301
Miami	8	8	0	.500	331	379
New England	5	11	0	.313	297	391
N.Y. Jets	4	12	0	.250	253	411
Central						
x-Cleveland	9	6	1	.594	334	254
y-Houston	9	7	0	.563	365	412
Pittsburgh	9	7	0	.563	265	326
Cincinnati	8	7	0	.533	383	256
West						
x-Denver	11	5	0	.688	362	226
Kansas City	8	7	1	.531	318	286
L.A. Raiders	8	8	0	.500	315	297
Seattle	7	9	0	.438	241	327
San Diego	6	10	0	.375	266	290

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
x-N.Y. Giants	12	4	0	.750	348	252
y-Philadelphia	11	5	0	.688	342	274
Washington	10	6	0	.625	386	308
Phoenix	5	11	0	.313	258	377
Dallas	1	15	0	.063	204	393
Central						
Green Bay	10	6	0	.625	362	356
Minnesota	9	6	0	.600	322	254
Detroit	7	9	0	.438	312	364
Chicago	6	10	0	.375	358	377
Tampa Bay	5	11	0	.313	320	419
West						
x-San Francisc	14	2	0	.875	442	253
y-L.A. Rams	11	5	0	.688	426	344
New Orleans	9	7	0	.563	386	301
Atlanta	3	13	0	.188	279	437

x-clinched division title
y-clinched wild-card playoff berth

SATURDAY'S RESULTS

Buffalo 37, New York Jets 0
Washington 29, Seattle 0
Cleveland 24, Houston 20

SUNDAY'S RESULTS

Detroit 31, Atlanta 24
Green Bay 20, Dallas 10
New Orleans 41, Indianapolis 6
Kansas City 27, Miami 24
New York Giants 34, Los Angeles Raiders 17
Los Angeles Rams 24, New England 20
Philadelphia 31, Phoenix 14
Pittsburgh 31, Tampa Bay 22
San Francisco 26, Chicago 0
San Diego 19, Denver 16

MONDAY'S GAME

Cincinnati at Minnesota

Playoff Schedule

WILD CARD GAMES

Sunday, Dec. 31

American Conference

Pittsburgh at Houston (if Cincinnati loses Monday)
Houston at Cincinnati (if Cincinnati wins Monday)

National Conference

Los Angeles Rams at Philadelphia

DIVISIONAL PLAYOFFS

American Conference

Saturday, Jan. 6 and Sunday, Jan. 7
Buffalo at Cleveland
AFC Wild Card winner at Denver

National Conference

Green Bay or Minnesota at San Francisco or New York Giants
Philadelphia at San Francisco (if Philadelphia wins wild-card game)
Los Angeles Rams at New York Giants (if Los Angeles wins wild-card game)

CONFERENCE CHAMPIONSHIPS

Sunday, Jan. 14

SUPER BOWL XXIV

Sunday, Jan. 28

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	17	16	4	38	135	120
New Jersey	17	16	3	37	144	141
NY Rangers	15	15	6	36	114	112
Washington	15	16	4	34	118	119
Pittsburgh	14	18	3	31	142	152
NY Islanders	13	20	4	30	125	143
Adams Division						
Buffalo	22	9	6	50	129	110
Montreal	20	14	5	45	126	108
Boston	19	14	3	41	124	107
Hartford	19	17	1	39	127	124
Quebec	6	25	5	17	110	173

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	21	14	2	44	149	135
Toronto	18	20	0	36	156	166
Minnesota	17	18	2	36	123	132
St. Louis	14	15	6	34	121	118
Detroit	11	19	5	27	109	134
Smythe Division						
Edmonton	19	11	7	45	148	122
Los Angeles	19	14	3	41	165	143
Calgary	16	12	9	41	150	124
Winnipeg	14	15	5	33	110	123
Vancouver	11	19	7	29	117	136

FRIDAY'S RESULTS

Montreal 0 1 1 0—2
Buffalo 1 1 0 0—2
Richer (18), Corson (14); Turgeon (18), Vaive (14). Shots on goal: Montreal (on Puppa) 4-11-7-5—27, Buffalo (on Hayward) 6-7-9-2—24.

New Jersey 2 2 0 1—5
Philadelphia 0 3 1 0—4
Brown (7), Sundstrom (11), MacLean (19), Danevko (3), Muller (13); Bullard (16), Tocchet (18), Wells (2), Sinisalo (13). Shots on goal: New Jersey (on Wregget) 11-10-8-2—31; Philadelphia (on Burke) 11-14-7-1—33.

Toronto 0 2 3—5
Chicago 0 2 1—3
Kurvers (6), Iafrate (10), Fergus (15), Olczyk (15), Leeman (20); Larmer (12), Gilbert (7), Manson (3). Shots on goal: Toronto (on Cloutier) 13-11-8—32; Chicago (on Bester) 12-15-15—42.

SATURDAY'S RESULTS

Detroit 3 0 2—5
Boston 2 0 4—6
Norwood (2), Shank (3), Yzerman (23). Gallant (15), Habscheid (6); Galley (6), Carter (6), Neely (21), D.Sweeney 2 (2), B.Sweeney (12). Shots on goal: Detroit (on Moog, Lemelin) 7-6-11—24; Boston (on Hanlon) 12-10-16—38.

Pittsburgh 2 3 1—6
N.Y. Islanders 2 3 3—8
Brown (14), Gilhen (4), Recchi (8), Bourque (10), Cullen 2 (14); McDonough (8), Norton (2), Kerr (8), Wood 2 (9), LaFontaine (27), Sutter 2 (14). Shots on goal: Pittsburgh (on Fitzpatrick) 14-11-11—36; New York (on Barrasso) 14-8-10—32.

St. Louis 2 0 0—2
New Jersey 0 2 1—3
Meagher (5), Zezel (12); Muller (14), MacLean 2 (21). Shots on goal: St. Louis (on Terreri) 8-9-9—26; New Jersey (on Riendeau) 10-11-5—26.

Buffalo 1 4 1—6
Quebec 1 2 2—5
Hogue (2), Vaive (15), Andreychuk (18), Housley (10), Ruuttu (7), Vaive (16); Goulet (9), Lawton 2 (5), Sakic (18), Petit (4). Shots on goal: Buffalo (on Brunetta, Tugnutt) 6-11-5—22; Quebec (on Malarchuk) 18-10-14—42.

Minnesota 1 2 0—3
Hartford 0 3 1—4
Bellows (23), Gavin (5), Duchesne (4); Verbeek (19), Babych (2), Ferraro (15), Tippett (5). Shots on goal: Minnesota (on Sidorkiewicz) 10-5-5—20; Hartford (on Takko) 7-16-4—27.

NY Rangers 0 1 1—2
Washington 0 1 2—3
Broten (1), Kisio (5), Stevens (5); Ridley (13), Hunter (11). Shots on goal: New York (on Beaupre) 10-19-11—40; Washington (on Vanbiesbrouck) 8-9-11—28.

Calgary 0 1 0—1
Edmonton 0 1 1—2
Suter (10); Tikkanen (13), Buchberger (2). Shots on goal: Calgary (on Ranford) 8-10-5—23; Edmonton (on Vernon) 6-7-9—22.

Chicago 1 5 1—7
Toronto 2 2 1—5
T.Murray (13), Roenick (7), Larmer (13), Creighton (18), T.Murray (14), Roenick 2 (9); Marois (13), Olczyk (16), Clark 2 (13), Marois (14). Shots on goal: Chicago (on Bester) 10-17-7—34; Toronto (on Chevrier) 13-11-5—29.

Philadelphia 2 2 1—5
Montreal 1 0 2—3
Eklund (6), Bullard (17), Poulin (5), Sutter 2 (13); Richer (19), Cassels (2), Smith (10). Shots on goal: Philadelphia (on Roy) 12-10-6—28; Montreal (on Wregget) 11-15-8—34.

Vancouver 0 0 1—1
Los Angeles 2 1 1—4
Skriko (9); Nicholls (26), Robitaille (29), Makela 2 (5). Shots on goal: Vancouver (on Hrudey) 8-11-10—29; Los Angeles (on McLean) 13-6-7—26.

IZVESTIA CUP

In Moscow

Final Standings

	W	L	T	GF	GA	Pts
Soviet Union	4	1	0	28	8	8
Czechoslovakia	3	1	1	18	11	7
Finland	3	2	0	21	14	6
Canada	2	2	1	11	18	5
West Germany	1	3	1	8	24	3
Sweden	0	4	1	6	18	1

FRIDAY'S RESULTS

Finland 5, Sweden 1
Czechoslovakia 5, West Germany 0
Soviet Union 8, Canada 0

TRANSACTIONS

BASEBALL

American League

NEW YORK—Signed Rick Cerone, catcher, to two-year contract, and Damaso Garcia, infielder, to one-year contract.

BASKETBALL

National Basketball Association

BOSTON—Waived Kelvin Upshaw, guard.

LOS ANGELES—Signed Jay Vincent, forward. Put Mel McCants, forward, on injured list.

MINNESOTA—Activated Scott Roth, forward, from injured list. Waived Adrian Branch, guard.

FOOTBALL

National Football League

DETROIT—Put George Jamison, linebacker, on injured reserve. Promoted Michael Williams, wide receiver, from developmental squad.

L.A. RAIDERS—Put Russell Carter, safety, on injured reserve. Re-signed Timmie Ware, wide receiver.

L.A. RAMS—Put Anthony Newman, safety, on injured reserve. Promoted Mel Farr Jr., running back, from developmental squad. Signed Jerry Leggett, linebacker, to a developmental contract.

MIAMI—Activated Tony Martin, wide receiver, from developmental squad.

MINNESOTA—Activated David Braxton, linebacker, from injured reserve. Waived Tim Newton, defensive tackle.

NEW ENGLAND—Put Kenneth Sims, defensive end, on injured reserve. Promoted Peter Shorts, defensive end, from developmental squad.

PITTSBURGH—Put Rodney Carter, running back, on injured reserve. Promoted Eric Wilkerson, running back, from developmental squad.

COLLEGE

ST. JOSEPH'S—Jim Boyle, basketball coach, resigned, effective at the end of the season.

TOLEDO—Named Nick Saban football coach.

UNLV—Named Jim Strong football coach.

SOCCER

ENGLISH FIRST DIVISION

Saturday

Liverpool 0, Manchester United 0

Standings: Arsenal 36; Liverpool 35; Aston Villa, Norwich 31; Tottenham 28; Southampton, Chelsea 27; Coventry 26; Derby, Nottingham Forest, Everton 25; Manchester United, Crystal Palace 22; Queen's Park Rangers, Millwall 21; Wimbledon, Sheffield Wednesday 20; Luton 19; Charlton, Manchester City 16.

DUTCH FIRST DIVISION

Sunday

FC Den Haag 2, NEC 2
Sparta 3, Roda JC 1
RKC Waalwijk 1, Haarlem 0
FC Utrecht 0, Fortuna Sittard 1

Standings: PSV Eindhoven 25; Ajax 24; Vitesse, Volendam, Roda JC, FC Twente 23; Fortuna Sittard 20; RKC Waalwijk 19, MVV Maastricht 18; FC Groningen, FC Den Haag, Sparta 17; FC Utrecht 16; NEC 14; Willem II 13; Feyenoord 12; BVV Den Bosch 10; Haarlem 8.

ART BUCHWALD

Spy Talk and Coffee

WASHINGTON — The old men from the intelligence agencies drifted into the Café Mozart in East Berlin. They were all there — Smiley from MI5, Rostov from the KGB, Fouquet from the French Sûreté, and Woodhouse from the CIA, among others.

Smiley ordered a cup of tea. "Does anyone know who'd like to buy the plans for the Warsaw Pact defense of the northern corridor?" he asked.


Buchwald

"Forget it, Smiley," Rostov told him. "There's no market for defense secrets any more. The Cold War is over and Moscow is giving away Warsaw Pact plans, not buying them."

Woodhouse said, "I know a Czech mole in Margaret Thatcher's cabinet if anyone is interested."

Smiley shook his head. "No one cares about moles in London. They're a dime a dozen, and what damage can they do now? Let's face it, men, we are no longer essential. The cloak-and-dagger days are over."

"That's the way it is whenever the Cold War melts down. As soon as the war starts, it's Ivan this and Ivan that, but when the killing stops, they tell you to shove your stolen blueprints in your shoes and go home," Rostov said.

□

An East German Secret Service man joined in the conversation. "I was in the department for 30 years. I caught more traitors trying to climb over the Berlin Wall than any other government official. Now I am going to lose my pension because there is no wall. I ask you, *gentlemen, is that fair?*"

"Oh, shut up," yelled Fouquet. "You were a butcher not a spy."

"What's the difference?" the East German wanted to know.

Smiley said, "It's too late to cry over spilt milk. We're all in the prime of our careers. Surely someone has a use for us in these terrible times of *perestroika* and *glasnost*."

Woodhouse answered, "I doubt it. Every country that has declared independence wants to trade military secrets for bread and cheese. I was offered the complete plans for a brand-new Soviet submarine the other day, and Washington wouldn't let me buy them. Apparently the CIA had used up its entire espionage budget on tickets to the Moiseyev Ballet."

Fouquet added, "The worst aspect of all this is that beautiful *foreign women are no longer* attracted to us."

"I noticed that," Rostov said. "Women used to find us glamorous, but now they're much more taken with Eastern bloc economists."

□

Woodhouse began to reminisce. "I had a girl in Leipzig, and I told her that I'd come back for her when I rescued her boyfriend, East Germany's greatest mathematician. I heard from her the other day. She and the mathematician are going to open an H&R Block office in Leipzig. She was sorry but they didn't need me anymore."

Smiley was sucking on the lemon from his tea. "There is no reason to go home. If I tell people that I was a spy for MI5, they just laugh at me and say, 'That was dumb.'"

"It's the same with the Americans," Woodhouse said. "Nobody wants a Cold War warrior when the saber-rattling has stopped. I think I'll stay in East Berlin and operate a radar trap for people driving over 55 miles an hour on the autobahn."

Fouquet concluded, "There's just not much for me to do. Maybe I could work for an Eastern bloc credit company. If there is going to be peace, there has to be credit card fraud."

Smiley was called to the phone. He came back, white-faced. "It was John le Carré. He told me that he was going to drop me from his next book. Spies who come in from the cold aren't selling anymore."

Crime and Punishment

The Associated Press

HELSINKI — A 41-year-old businessman fought for four months to get an $11,400 speeding fine reduced to $1,050, but he still says Finland's system of punishment based on a person's wealth is fair. Police in August nabbed Rainer Rooth for driving 75 miles an hour in a 50-mile zone, and tax authorities set the $11,400 fine based on his 1987 income. Rooth successfully argued that his income was down at the time of the offense.

Capered Lamb *au Carburetor*

International Herald Tribune

MARY BLUME

PARIS — 'Tis the season to have heartburn while dashing from one holiday feast to another. Chris Maynard and Bill Scheller have come up with a solution: cooking dinner on the car's engine while you drive and arriving cool and collected with a meal that is fresh and piping hot.


Nicolae Asvin

Capered lamb, Merritt Parkway Veal Scallopine and Cajun Shrimp are just some of the dishes that Maynard and Scheller cooked up for "Manifold Destiny," a collection of recipes published by Villard Books in New York. It must be the only cookbook to be reviewed both by Car and Driver and by Britain's most prestigious food journal, Petits Propos Culinaires, whose founder attempted the recipes in his 1954 Bentley and described them as a quantum leap in cookery.

"Maynard and Scheller," he added, "are perhaps vulnerable to criticism for not tackling aircraft too, but one quantum leap at a time is surely enough, and enough to make this The Book of the Year."

Like many new ideas, cooking in motion is an old one. According to Maynard and Scheller, galloping Huns in the fourth and fifth centuries used to "cook" meat by placing it under their saddles, thereby inventing the principle of cooking food by using the excess heat generated by the means of propulsion. An automobile engine provides the same effect with the added fillip of astonishing toll booth cashiers with the enticing odor of chicken with tarragon instead of diesel fuel.

Truck drivers have for years heated up cans of stew by punching holes in the top and warming them on the engine block, and in 1988 Road and Track magazine's Peter Egan wrote about a traveling salesman who for five years had been cooking a variety of hors d'oeuvre, seafood, and meatloaf on the road, even turning out a whole chicken without boiling away the broth between Knoxville and Atlanta.

But Maynard, a New York photographer, and Scheller, a writer who lives in Massachusetts, are the first to come up with a gourmet cookbook. They began simply enough by warming sliced brisket from Schwartz's deli in Montreal under the air filter of an '84 VW Rabbit on the road to Boston, then moved on swiftly to the grueling Cannonball One Lap of America Rally, an 8,000-mile four-day marathon of nonstop driving during which contestants are likely to drop out from starvation or dyspepsia contracted from quick snacks at roadside diners.

Maynard and Scheller didn't win the rally, but of 57 contestants they were the only ones to cook on the V-8 engine of their sponsor's Lincoln Town Car such dishes as chicken breasts with prosciutto and provolone, fillet of fish, and a whole pork tenderloin.

The trick is to prepare the raw ingredients at home and triple wrap them in aluminum foil, then wedge the packet into an appropriate hot spot under the hood. Usually this is the exhaust manifold but a standard four-cylinder engine, they say, should have a ridged surface on the valve cover perfect for searing steaks.

The best cooking surface the authors found was on the 1965 Jaguar XK-E. Fuel injection motors present interesting possibilities — the 1988 Chrysler New Yorker was great for stuffed Rock Cornish game hens — and when spark plugs are deeply recessed they provide a good spot to cook small items such as boned chicken thighs. The '88 Toyota Camry, miraculously, provides a *big empty space next to the right* wheel well that seems made to serve as a bun warmer.

Since Maynard and Scheller are writing for Americans, in general European marques get short shrift: no Peugeot Pie or Mini Minceur, although the Porsche 928S has injector tubes that fold into a valley suitable for nestling soft packets of pureed squash, and nothing beats a valve cover for cooking whole brook trout.

Another problem for non-U.S. cooks is that the authors give cooking times in miles based on a 55-mph speed limit: successful engine cooking, they say, boils down to two questions, how far are you driving and when do you expect to be hungry. To convert the recipes into kilometers and a non-U.S. speed limit, the cook will have to carry a slide rule as well as a measuring cup.

Motorized meals do have their limits: desserts don't work, judging from the authors' disastrous attempts at baked apples. But cruising cooks can find many delights by trying out regional foods as they roll along — lake perch in Wisconsin, crayfish in Louisiana, abalone in northern California (the authors are especially proud or their abalone recipe since it provides a way to tenderize this notoriously tough fish: just put it between clean pieces of plywood and drive back and forth over it a few times).

Fish is especially suited to motor cooking. While a seasonal roast turkey is too big for even an American gas guzzler, there is a recipe for To Grandmother's House Road Turkey (distance: 220 miles): individual portions of boned turkey breast cooked with potatoes and finely diced carrots in white wine and cream.

Among regional dishes, they recommend Cutlass Cod Supreme (distance: 40-70 miles) in New England and Eggs in Purgatory for Jersey City's notorious Tonnelle Avenue traffic circle. In the Midwest, with its wide, straight motorways and stolid food, they suggest Milwaukee Tube Steaks, Lead Foot Stuffed Cabbage, and Dwight David Eisenhower Pepper Steak (apparently the late president's favorite dish).

In California, they recommend driving a Pontiac (a 1956 white Safari station wagon for Malibu and a 1967 GTO for Mulholland Drive), and trendy dishes such as three-pepper salmon steaks and Melrose Avenue chicken cooked with yellow peppers, not for reasons of taste but because they cost the most.

The torqued *toque blanche* must of course heed simple safety rules, such as don't touch the accelerator linkage and don't move, remove, or impede anything crucial to the car's operation. Otherwise it should be clear cruising, and cooking, all the way.

And if the car breaks down or dinner burns, the driver can always flag down a passing truck and ask the driver if he would mind sharing his can of Dinty Moore stew.

PEOPLE

Closely Watched Guys

The actor **Kevin Costner** is "the man for the '90s" with his natural, sexy looks, and "Nightline" host **Ted Koppel's** talent and fairness makes him one of the year's most watchable people, a women's group has decided. Actors **Mel Gibson, Jack Nicholson** and **Morgan Freeman**, basketball star **Magic Johnson** and the television talk show host **Arsenio Hall** also were on the list of ManWatchers Inc. of the Ten Most Watchable People of 1989. Rounding out the group for the first time were three women: the actress **Michele Pfeiffer, Barbara Bush** and the "Today" co-host **Jane Pauley**. "This year we included women in our list of famous people who are deserving of compliments," **Suzy Mallery**, the group's president said. "Looks are much less important than they used to be; accomplishment, creativity, kindness and manners count much more." Still, the group knows a hunk when it sees one. "You are the man of the '90s, or what we hope the man of the '90s will be like: natural, comfortably masculine and sexy," it said of Costner. As for Nicholson, "You're not getting older, you're getting much better."

□

Mikhail Gorbachev has been named Man of the Decade by Time magazine because he is "the force behind the most momentous events of the '80s." "Somehow confining our choice to 1989 seemed inadequate, and thus we named Gorbachev Man of the Decade." The only precedent for such a choice by the magazine was its selection of **Winston Churchill** as Man of the Half-Century in 1949.

□

With an orchestra and chorus from East and West, **Leonard Bernstein** celebrated Christmas by conducting **Beethoven's** Ninth Symphony in both parts of Berlin — Christmas Eve in West Berlin's Philharmonie and Christmas morning in East Berlin's Schauspielhaus. "It's the happiest Christmas I've ever had. I thought I'd be long dead before this ever happened," the 71-year-old conductor and composer said of the opening of the border dividing the city. His 70-piece orchestra was made up of players from both Germanys, Britain, France and the Soviet Union, and the 150 singers included a children's choir from Dresden and adult voices from Munich and East Berlin. The climax of the symphony is a choral setting of the "Ode to Joy" by the 18th-century poet **Friedrich von Schiller**. Bernstein risked the wrath of purists by changing the first word of the chorus from "Freude" (joy) to "Freiheit" (freedom). Bernstein said some historians believed this was Schiller's original word. "I'm sure Beethoven would give us his blessing," he said.

□

Did it seem like a script for a movie? Former President **Ronald Reagan** showed up on the University of Southern California practice field for a pep talk and to throw a short, snappy pass to one of the Rose Bowl-bound Trojans. Reagan, wearing blue jeans and a checked shirt, spent about 20 minutes chatting with the players. "Win one for the Gipper," Reagan said, evoking once more his portrayal of the football star **George Gipp** in the 1940 film "Knute Rockne, *All American*."

□

The jailed black leader **Nelson Mandela**, whose 28th Christmas behind bars will almost certainly be his last in custody, opened presents and had a quiet dinner with his family on Monday. Mandela's wife, **Winnie**, their daughter, **Zindzi**, and her three young children, spent most of the day at the three-bedroom home where Mandela is held at the Victor Verster Prison outside Cape Town. The family planned another visit Tuesday before returning to their home. Mandela, 71, has been jailed since 1962 and is serving a life sentence for plotting an anti-government sabotage campaign. His release is widely expected within weeks.

□

Eleven AIDS activists staged a silent protest during a Christmas midnight mass in Los Angeles, walking out of the service as **Archbishop Roger Mahony** delivered his sermon early Monday. The service at St. Vibiana's Cathedral continued after the silent protest against the church's rejection of the use of condoms to prevent acquired immune deficiency syndrome. About 25 minutes after the midnight mass began, the 11 demonstrators gathered quietly in the back of the sanctuary. They paired off and, with joined hands held high, walked to the front of the church before marching out of the cathedral.

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and preserved throughout the world, now & forever. Sacred heart of Jesus, pray for us. Saint Jude, worker of miracles, pray for us. Saint Jude, help of the hopeless, pray for us. Say this prayer nine times a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. RJI.

FOREVER YOURS IN GRATITUDE Thank you Sacred Heart & Saint Jude RJI

EDWARD GRAY All is forgiven. Please contact Neil Carson or Paul Charman, so we can make you famous.

ANNOUNCEMENTS

LEARN FRENCH AT HOME with Video program French In Action

TEL: 53.91.44.28

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

MINITEL 36 15 INTERFUN. It's international, it's fun and it's all in English. Make new friends!

ARTS

BOARDROOM OIL PAINTINGS. Professional portrait painter requires commissions for New Year. Tel UK 0244-372179.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2295
Los Angeles	F1895	F2590
Miami	F1695	F2190
Montreal	F1000	F1890
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations — Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94 Fax 45 08 83 35
6 rue Pierre Lescot, 75001 Paris Metro - RER Chatelet Les Halles (Lic. 1.75.111)...and also

ACCESS IN LYONS Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77 Book now by phone with credit card

VISIT USA
American Passenger Consolidators

London to	1 Way	Return
New York	£168	£281
Miami	£201	£347
Los Angeles	£221	£387

...And many more USA cities
EXPERTS IN LAST MINUTE TICKETS.
CLUB-FIRST-CONCORDE
AMAZING DISCOUNTS
American Passenger Consolidators, 15a Shepherds Market, Mayfair, London W1. Tel: 01-499-0743. Fax: 01-495-3953.

WORLDWIDE scheduled departure at the lowest ever discount: economy or 1st class airfare. Credit cards possible. Paris: 42 89 10 81 or Fax: 42 56 25 82

INTERNATIONAL CLASSIFIED

HOTELS

GREAT BRITAIN

WILLETT HOTEL
32, Sloane Gardens, London, SW1W 8DJ
TEL:01-824-8415
TLX:916678 WILLET G
FAX:01-824-8415
Small Character Town House, off Sloane Square. All modern facilities. Full English breakfast inclusive of rates.
Single £44.95 + VAT
Double/Twin £59.95 + VAT
A Limbar Hotel.

EDEN PLAZA HOTEL
68/69 Queensgate, South kensington London SW7 5JT.
Tel: 370 6111 Telex 916228
Fax: 370 6570.
Centrally located, within walking distance of Museums, Harrods, Knightsbridge and Hyde Park. All rooms with private facilities. Bar and Restaurant.
Single room £53
Double room £66
Twin room £72
Inclusive of VAT and full English breakfast.

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31 (71)	89 93 24
ATHENS	30 (1)	961 12 12
BARCELONA	34 (3)	652 31 11
BONN	49 (2241)	6 60 62
BREMEN	49 (421)	17 05 91
BRUSSELS	32 (2)	720 95 63
CADIZ	34 (56)	85 67 44
FRANKFURT	49 (6190)	20 01
GENEVA	41 (22)	43 85 30
LONDON	44 (1)	961 41 41
MADRID	34 (1)	671 24 90
MANCHESTER	44 (61)	707 20 16
MILAN	39 (2)	415 82 41
MOSCOW	7 (95)	938 20 80
MUNICH	49 (89)	141 50 36
NAPLES	39 (81)	780 16 22
OFFENBURG	49 (781)	58267
PARIS	33 (1)	39 56 90 00
ROME	39 (6)	526 93 42
VICENZA	39 (444)	58 00 33
VIENNA	43 (222)	95 55 20
WASHINGTON	1 (703)	-759 4801
ZURICH	41 (1)	945 04 00

ONE NAME, ONE COMPANY

MovePlus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE Desbordes (33) 1- 43.43.73.64
MOVE Plus - NORWAY Majortrans (47) 2- 507070
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND Mercon (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kungsholms (46) 733- 89400
MOVE Plus - SPAIN Gil Skoufter (34) 1- 275 9644
MOVE Plus - SWITZERLAND Geneva: Hanch (41) 22- 436885 Zurich: Weil-Furrer (41) 1- 272 1211

THE WORLD WITH ONE CALL

HOMESHIP. *Small & medium moves,* baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
TRUSTS
INSURANCE COMPANIES.
BANKS

We are ten years established in providing offshore services to companies engaged in all types of businesses. ASTON CORPORATE MANAGEMENT 19, Peel Road, Douglas, Isle of Man. Tel: 0624 26591 Tlx: 627691 ASTON Fax: 0624 25126

Premier House, Westminster, London. Tel:(1) 222 8866 Fax:(1) 233 1519.

BUSINESS SERVICES

HAVE YOU WORKED IN SAUDI ARABIA?

Are you experiencing G.O.S.I. delays in your refund? You are entitled to a refund of social insurance benefits. We will have your benefit refund in 90 days or less. Contact:

SASIS, INC.
438 B Street, Biggs, CA 95917 U.S.A.
Tel: (916) 868-1228 Fax: (916) 868-1827

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

DIAMONDS

WE BUY DIAMONDS & diamond jewelery by appointment only. Ilciaco, Pelikaanstraat 62, B-2018 Antwerp, Belgium. Tel 03-2335117. Fx 03-2339513

OFFICE SERVICES

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. PAT: 1-44099595 Tx 270560

REAL ESTATE FOR SALE

FRENCH PROVINCES

CANNES CROISETTE, FACING SEA, selling 3 LARGE APARTMENTS, very high class, could easily be joined. Very *rare* opportunity. Information: Mr Cavasse, Agence CIME, 93.38.99.99,

MONACO

PRINCIPALITY OF MONACO

For the SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY

contact:
AGEDI
26 bis, Bd Princesse Charlotte MC 98000 MONACO
Tel: (33)93.50.66.00 - telex 479 417 MC Fax 93 50 19 42

PARIS & SUBURBS

NEAR BRETEUIL-DUROC-INVALIDES Modern building, 10th floor, view of all Paris. 2 terraces. 152 sq.m + 85 sq.m. on one level, with apartment 156 sq.m. To be decorated. Garage. Tel: 40.55.03.18.

IN PARC MONCEAU, Avenue Van Dick. Majestic building, 259 sq.m. apartement loft, top floor + terrace + garage, maid's room. Ready to move into. Tel: 40.55.03.18.

NEAR BD SAINT GERMAIN Rue Cardinal Lemoine, 5th floor, beautiful building, elevator, 82 sq.m., Newly redone. Tel: 40.55.03.18.

16th BD SUCHET, Apartment for receptions, diplomat or company, 496 sq.m., can be divided into 2 units. To be redecorated. 40 55 03 18.

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

CLOSE TO GENEVA. Near international business park. Furnished flats. Weekly rates. Tel: (33) 50.95.30.88. Fax: (33) 50.43.76.26

PARIS AREA FURNISHED

PRESTIGIOUS PROPERTIES

Barbara Freling
24, 16 et 6, place Vendôme 75001 Paris
Fax 40 15 90 11

Tél (1) 40 20 96 00

74 CHAMPS ELYSEES
THE CLARIDGE
FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F770-F920. Hotel ***. Paris 16-Etoile. TV Sky movies-news, sports Tel: 45531495

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. 47 53 80 81.

SWITZERLAND

GENEVA CITY COUNTRYSIDE, in lovely old mill, 2 beautiful furnished apartments. SFr. 2,400 and SFr. 3,800. Call: (022) 784.31.00.

EMPLOYMENT

EXECUTIVE POSITIONS AVAILABLE

AMERICAN ATTORNEY NEEDED

For company based in Geneva investing in projects internationally. MBA degree and/or languages helpful. Must have at least two years experience in international field. General business affairs and drafting agreements. Only very dedicated career-oriented should apply for this very challenging job with excellent future. Please send resume, salary requirements and references to: Box 1277, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS AVAILABLE

BILINGUAL CONSULTANTS NEEDED. Fluent French/English, read and write. Minimum 1 year international experience a must. Send CV & recent photo to: Euro-Group, Companies House, Tower Street, Ramsey, Isle of Man, UK.

U.S. FASHION/LIFESTYLE publication seek administrative assistant. Fluent French, working papers essential. Send C.V., c/o Gordon, 5 Rue d'Aguesseau, 75008 Paris.

SECRETARIAL POSITIONS AVAILABLE

International Strategic Consultants seek
BILINGUAL SECRETARY (French-English)
to work for our Senior consultants. Ideal candidate will be aged between 25 and 28 years. Please send CV to: SIAR, 40 rue Valery, 75116 Paris.

MINERVE SEEKS for AMERICAN FIRMS in PARIS. English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand. Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

SALES SECRETARY for international company trading general commodities currency exchange. Good secretarial skills, word processing. Salary £12-14,000 per annum plus commission. Please reply to Box 3169, I.H.T., 63 Long Acre, London, WC2E 9JH

EMPLOYMENT

SECRETARIES AVAILABLE

RANDSTAD BILINGUAL AGENCY
Specialized in Highly Qualified Fully Bilingual Temporary Office Personnel
Paris: 46 40 39 78

AUTOMOBILES

MERCEDES 300CE 0-KM, 1988. German specifications. Every option. Below list price. Tel: Berlin after 20 December, (030) 342.42.25 between 8.30-12.30. Principals only.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444, Nice 9321 3550. Antwerp 233 9965. Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expired? Fast solution: Punshon Ltd., BCM Box 49, LONDON WC1N 3XX, UK. tel 01-4045011 fx 01-8469913. We insure also cars at once.

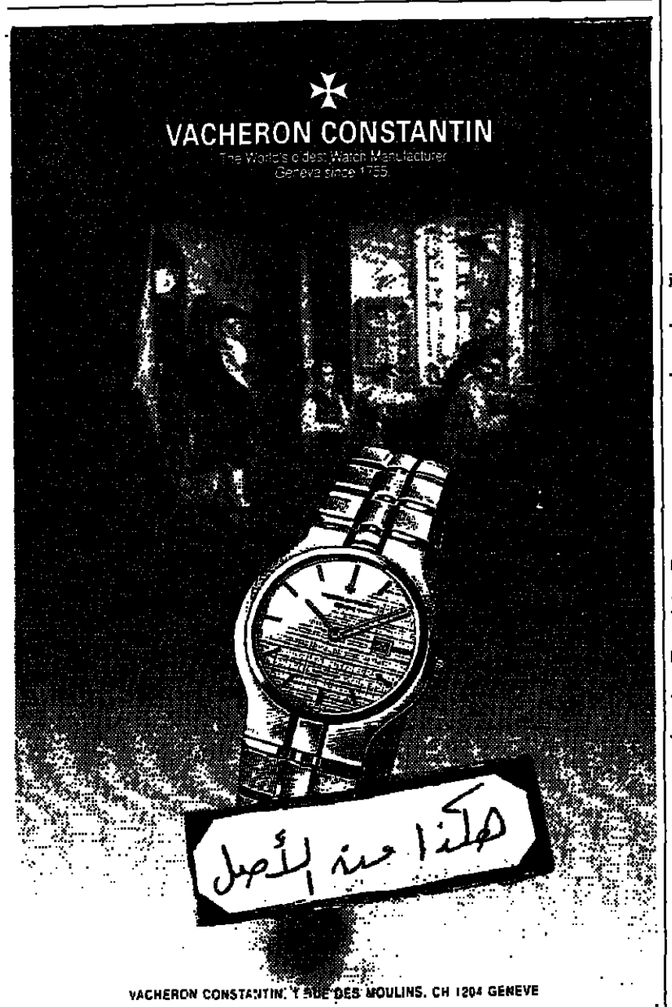
Page 7 FOR MORE CLASSIFIEDS

International Herald Tribune ads work

International Secretarial Positions

SOCIETE EN INFORMATIQUE
recherche pour sa division export
(proche banlieue Sud de Paris)
SECRETAIRE STENO-DACTYLO
bilingue anglais
2 ans d'experience souhaites. TTX, notions d'allemand appreciees.
Envoyer lettre manuscrite, C.V., photo, prétention à:
SET ELECTRONIQUE Directeur Administratif
Zone Industrielle des Godets, CE 405
91370 Verrières-le-Buisson, France.

The President of an International Group seeks for his private secretariat in Geneva:
an experienced
bilingual secretary
(28-35 yrs)
The ideal candidate should be fluent in English and French and have word processing experience. Graduate level (college or university) would be an asset. Swiss work permit required.
Please send handwritten letter, C.V., picture and salary requirements to:
Mr. Jean-Daniel Poncet
Reference Pablo, B.P. 645
1211 Geneva 4, Switzerland.



VACHERON CONSTANTIN, 1 RUE DES MOULINS, CH 1204 GENEVE

LATIN AMERICA

NEW APPROACHES TO THE 1990'S – HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

LONDON, FEBRUARY 22 - 23, 1990.

Latin America is gearing up to meet the challenges of the 1990's. The new, democratic administrations are modernizing their economies and opening them to the outside world. International partners are examining new ways to help Latin America and the Caribbean emerge from the debt crisis into patterns of new and sustainable growth.

Want to know more? Then note February 22 - 23, 1990 in your diary now as the dates for the third International Herald Tribune/Inter-American Development Bank conference on Latin America. For further information, contact Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, Tel.: (44-1) 836 4802. Fax: (44-1) 836 0717.

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.